Allianz Global Investors

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg Nr. B71.182

Unaudited semi-annual report

31 March 2026

Allianz Global Investors GmbH

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2026:

- Allianz ActiveInvest Balanced[1)]
- Allianz ActiveInvest Defensive[1)]
- Allianz ActiveInvest Dynamic[1)]
- Allianz Advanced Fixed Income Euro[1)]
- Allianz Advanced Fixed Income Global[1)]
- Allianz Advanced Fixed Income Global Aggregate[1)]
- Allianz Advanced Fixed Income Short Duration[1)]
- Allianz AI Income
- Allianz All China Equity
- Allianz American Income
- Allianz Asia Ex China Equity
- Allianz Asia Pacific Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity[1)]
- Allianz Balanced Income and Growth
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity
- Allianz Best Styles Europe Equity SRI[1)]
- Allianz Best Styles Global AC Equity[1)]
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI[1)]
- Allianz Best Styles Pacific Equity[1)]
- Allianz Best Styles US Equity
- Allianz Best Styles US Small Cap Equity[1)]
- Allianz Better World Defensive[1)]
- Allianz Better World Dynamic[1)]
- Allianz Better World Moderate[1)]

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- Allianz Capital Plus[1)]
- Allianz Capital Plus Global[1)]
- Allianz China A Opportunities
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Future Technologies
- Allianz Clean Planet
- Allianz Climate Transition Credit[1)]
- Allianz Climate Transition Europe[1)]
- Allianz Convertible Bond[1)]
- Allianz Credit Opportunities[1)]
- Allianz Credit Opportunities Plus[1)]
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity[1)]
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities[1)]
- Allianz Dynamic Multi Asset Strategy SRI 15
- Allianz Dynamic Multi Asset Strategy SRI 30
- Allianz Dynamic Multi Asset Strategy SRI 50
- Allianz Dynamic Multi Asset Strategy SRI 75
- Allianz Emerging Markets Corporate Bond
- Allianz Emerging Markets Equity[1)]
- Allianz Emerging Markets Equity Opportunities[1)]
- Allianz Emerging Markets Equity SRI[1)]
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond[1)]
- Allianz Enhanced Short Term Euro[1)]
- Allianz Euro Balanced
- Allianz Euro Bond[1)]
- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro Government Bond[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euroland Equity Growth
- Allianz Europe Equity Crescendo[1)]
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity powered by Artificial Intelligence[1)]
- Allianz Europe Equity SRI[1)]
- Allianz Europe Equity Value[1)]
- Allianz Europe Small and Micro Cap Equity[1)]

- Allianz Europe Small Cap Equity[1)]
- Allianz European Autonomy[1)]
- Allianz European Bond RC[1)]
- Allianz European Equity Dividend
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus[1)]
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity[1)]
- Allianz German Small and Micro Cap[1)]
- Allianz Global Aggregate Bond[1)]
- Allianz Global Allocation Opportunities[1)]
- Allianz Global Artificial Intelligence
- Allianz Global Capital Plus[1)]
- Allianz Global Credit
- Allianz Global Diversified Credit
- Allianz Global Diversified Dividend[1)]
- Allianz Global Dividend[1)]
- Allianz Global Enhanced Equity Income[1)]
- Allianz Global Equity Growth
- Allianz Global Equity Insights[1)]
- Allianz Global Equity powered by Artificial Intelligence[1)]
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Government Bond[1)]
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Intelligent Cities Income
- Allianz Global Metals and Mining
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity[1)]
- Allianz Little Dragons
- Allianz Multi Asset Future[1)]

- Allianz Multi Asset Long / Short[1)]
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change
- Allianz Premium Champions[1)]
- Allianz Renminbi Fixed Income
- Allianz SDG Euro Credit[1)]
- Allianz SDG Global Equity[1)]
- Allianz Select Income and Growth
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Smart Energy
- Allianz SRI Multi Asset 75[1)]
- Allianz Strategic Bond[1)]
- Allianz Strategy Select 30[1)]
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- Allianz Strategy4Life Europe 40[1)]
- Allianz Target Maturity Euro Bond I[1)]
- Allianz Target Maturity Euro Bond II[1)]
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- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz UK Government Bond[1)]
- Allianz US Equity Fund
- Allianz US Equity powered by Artificial Intelligence[1)]
- Allianz US High Yield
- Allianz US Investment Grade Credit
- Allianz US Large Cap Value
- Allianz US Short Duration High Income Bond
- Allianz Volatility Strategy Fund[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

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

The figures presented in this report relate to the period from 1 October 2025 to 31 March 2026. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

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

Important notice to our Shareholders

Launch of new Subfunds

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

Launch Date	Subfund Name
13 November 2025	Allianz European Autonomy
8 January 2026	Allianz Europe Equity Crescendo
29 January 2026	Allianz Global Enhanced Equity Income

Liquidation of Subfunds

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

Closure Date	Subfund Name
14 November 2025	Allianz Global Multi Asset Balanced
9 December 2025	Allianz Social Conviction Equity
11 December 2025	Allianz Systematic Enhanced US Equity
24 March 2026	Allianz Alternative Investment Strategies

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
28 October 2025	Allianz Global Investors Fund - Allianz Europe Mid Cap Equity	Allianz Europe Small Cap Equity
4 November 2025	Allianz France Avenir	Allianz Europe Small Cap Equity
20 January 2026	Allianz Stiftungsfonds	Allianz Dynamic Multi Asset Strategy SRI 15
3 February 2026	Allianz Global Investors Fund - Allianz Trend and Brands	Allianz Dynamic Multi Asset Strategy SRI 30
17 March 2026	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond	Allianz Emerging Markets Sovereign Bond

Change of the Board of Directors

Hanna Duer resigned from her role as member of the Board of Directors of the Company as of 23 January 2026. Her successor as of the same date is Anouk Agnes.

Therefore, the composition of the Board of Directors of the Company as of 23 January 2026 is as follows:

Silvana Pacitti (Chairperson)
Oliver Drissen
Anouk Agnes (Independent Director)
Carina Feider
Heiko Tilmont

Subsequent Events

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
14 April 2026	Allianz Global Investors Fund - Allianz Euro High Yield Defensive	Allianz Euro High Yield Bond

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	FT (EUR)	14/11/2024	1,000.00		
	IT (EUR)	10/10/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P3 (EUR)	05/12/2025	1,000.00		
	R (EUR)	12/12/2025	100.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	IT (H-USD)	31/10/2025	1,000.00		
	IT9 (H-CHF)	29/11/2024	1,000.00		
	W (H-EUR)	29/07/2016	1,000.00	26/01/2026	798.27
	WT2 (EUR)	27/03/2024	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	IT (H2-USD)	31/10/2025	1,000.00		
	IT6 (EUR)	02/12/2024	100.00		
	P (EUR)	05/10/2015	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
2.73	0.96	16.50	19.98	15.10	–	15.58
3.41	2.33	19.71	24.99	23.23	–	26.86
2.01	0.72	14.20	15.98	7.21	–	7.46
2.39	1.47	15.93	18.67	11.82	–	13.12
3.34	2.54	21.60	27.65	29.90	–	30.65
4.19	4.24	25.70	34.16	41.14	–	49.14
-0.76	2.29	10.30	12.26	-3.82	2.32	1.94
-0.75	2.30	10.31	12.26	-3.81	–	-0.64
-0.96	1.88	9.43	10.92	-5.72	–	-4.86
-0.70	2.44	10.62	12.74	-3.14	–	-2.85
-0.52	–	–	–	–	–	2.77
-0.59	2.63	11.04	13.38	-2.21	5.87	19.34
-0.62	2.59	10.96	13.25	-2.40	–	0.91
-0.62	2.61	–	–	–	–	4.08
-1.02	–	–	–	–	–	–
-0.77	–	–	–	–	–	–
-0.63	2.55	10.87	13.11	-2.61	–	1.22
-1.72	0.15	5.56	5.82	-9.09	–	-8.89
-0.55	2.74	11.27	13.72	-1.72	6.98	26.35
-1.64	0.29	5.95	6.37	-8.50	-2.59	-2.74
-0.55	2.74	11.26	13.72	-1.73	–	-0.40
-0.53	2.77	11.33	13.83	-1.57	–	-0.76
-0.55	2.74	11.27	13.72	-1.72	–	4.48
0.82	-2.61	0.39	-4.92	-7.20	–	2.92
0.10	-3.09	2.19	-3.62	-12.00	-2.42	-1.48
0.58	-2.16	4.14	-0.86	-7.76	7.14	7.15
0.36	-2.59	3.23	-2.15	-9.77	2.58	3.69
-0.68	–	–	–	–	–	–
-1.85	–	–	–	–	–	-0.73
0.14	-0.17	9.02	7.93	-9.42	–	-5.70
0.50	-2.32	–	–	–	–	-0.08
-0.98	0.93	9.88	9.41	-7.90	–	-0.51
-0.12	3.09	8.67	12.68	4.94	5.85	10.29
-0.12	3.10	8.67	12.67	4.94	–	5.09
-0.12	3.10	8.66	12.66	4.92	5.85	6.48
-0.09	3.16	8.80	12.87	5.26	6.64	7.49
-0.06	3.24	8.95	13.11	5.63	–	6.88
0.37	–	–	–	–	–	–
-0.01	–	–	–	–	–	2.59
-0.08	3.19	8.87	12.98	5.42	–	7.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	RT10 (EUR)	27/06/2019	100.00	27/01/2026	106.75
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
Allianz AI Income	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	AMf2 (USD)	28/03/2025	100.00		
	AMg (USD)	28/03/2025	10.00		
	AMgi (H2-RMB)	16/03/2026	10.00		
	AT (USD)	28/03/2025	10.00		
	BMf9 (USD)	28/03/2025	100.00		
	BMg9 (USD)	28/03/2025	10.00		
	CT (USD)	29/10/2025	10.00		
	IT (USD)	28/03/2025	1,000.00		
	RT (USD)	23/10/2025	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00		
	A (USD)	06/11/2019	10.00		
	AT (EUR)	08/12/2021	100.00		
	AT (HKD)	14/01/2022	10.50		
	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	AT3 (USD)	04/07/2025	10.00		
	AT3 (H2-EUR)	08/10/2024	100.00		
	ET (SGD)	01/03/2023	10.00		
	IT (EUR)	17/03/2021	1,000.00	26/01/2026	836.72
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (SGD)	01/02/2023	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (H2-RMB)	07/01/2022	1,000.00	26/01/2026	872.55
	P2 (USD)	16/07/2018	1,000.00	26/01/2026	1,501.19
	RT (EUR)	02/02/2026	100.00		
	RT (USD)	27/06/2018	10.00		
	W (EUR)	27/06/2018	1,000.00		
	WT (EUR)	19/03/2021	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.07	3.31	–	–	–	–	4.51
-0.09	3.14	8.79	12.85	5.20	–	5.32
-1.25	0.72	3.65	5.64	-1.86	–	-2.68
0.96	3.41	9.13	13.33	5.87	–	5.74
-0.03	3.28	9.06	13.27	5.88	8.11	14.11
-0.03	3.28	9.06	13.27	5.89	–	7.80
-0.05	3.30	9.23	13.47	6.11	–	5.84
2.43	19.23	52.09	81.95	80.61	–	235.26
1.24	16.07	44.14	66.82	70.73	–	119.75
2.43	–	–	–	–	–	22.15
2.44	–	–	–	–	–	22.15
-3.34	–	–	–	–	–	–
2.43	–	–	–	–	–	22.19
1.95	–	–	–	–	–	21.55
1.95	–	–	–	–	–	21.55
-2.30	–	–	–	–	–	–
2.81	–	–	–	–	–	22.63
1.37	–	–	–	–	–	–
2.98	20.59	55.66	88.48	91.52	–	275.04
-7.59	28.59	36.81	13.63	-6.61	–	52.52
-9.89	35.00	53.01	35.90	-6.19	–	33.77
-7.53	28.61	37.18	13.70	–	–	-15.99
-9.22	35.05	52.08	34.71	–	–	-8.13
-9.89	35.00	53.01	35.85	-6.17	–	43.46
-10.89	30.91	45.57	24.95	-16.48	–	35.48
-10.99	31.12	44.49	23.27	-12.69	–	24.51
-11.24	31.78	46.31	27.41	-12.85	–	20.27
-9.63	–	–	–	–	–	28.42
-10.65	–	–	–	–	–	28.31
-9.52	36.89	45.44	–	–	–	23.12
-1.12	30.03	39.76	17.13	–	–	-15.38
-9.44	36.35	56.09	40.03	-1.37	–	75.04
-7.19	29.81	39.20	16.64	-2.20	–	62.46
-7.76	36.09	41.40	17.18	-6.05	–	36.98
-9.43	37.23	46.91	–	–	–	16.88
-9.45	36.31	56.01	39.90	-1.53	–	54.16
-0.96	32.40	47.29	26.80	–	–	-11.90
-0.04	36.82	57.15	41.43	0.24	–	56.76
-4.95	–	–	–	–	–	–
-9.50	36.18	55.70	39.51	-2.01	–	53.46
-7.02	30.69	41.13	18.66	0.02	–	57.33
-7.00	30.24	40.39	18.18	–	–	-13.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	WT (GBP)	27/06/2018	1,000.00		
	WT (HKD)	30/11/2022	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
	W6 (GBP)	09/12/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00	24/03/2026	909.98
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-JPY)	03/01/2023	1,000.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	01/10/2024	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (USD)	15/04/2020	1,000.00		
	RT (USD)	24/06/2021	10.00		
	WT8 (H2-EUR)	10/09/2024	1,000.00		
	W9 (USD)	01/03/2017	100,000.00		
Allianz Asia Ex China Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
Allianz Asia Pacific Income	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
	AM (USD)	15/02/2024	10.00		
	AMg (USD)	15/02/2024	10.00		
Allianz Asian Multi Income Plus	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		
	AM (H2-AUD)	15/09/2014	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-7.59	36.16	41.58	17.61	-4.73	–	55.48
-8.60	37.09	56.29	–	–	–	40.18
-9.28	36.85	57.24	41.55	0.41	–	58.40
-10.19	33.74	50.70	–	–	–	43.65
-7.79	36.28	41.54	17.66	-4.63	–	-3.61
-7.68	36.52	41.97	18.02	–	–	-10.40
1.25	2.04	6.60	7.27	1.54	–	-5.03
0.62	4.57	15.40	20.09	–	–	4.02
-0.14	4.42	16.20	21.21	6.36	–	23.06
-0.34	3.92	14.18	17.22	–	–	-0.19
-1.95	-0.04	4.79	–	–	–	1.92
-1.27	1.73	10.16	10.94	–	–	-1.70
-0.14	4.42	16.20	21.21	–	–	3.43
-0.14	4.42	16.20	21.30	6.42	–	12.49
-0.37	4.08	14.32	17.58	2.05	–	7.73
-0.33	3.92	–	–	–	–	9.13
-2.24	0.15	–	–	–	–	3.23
-1.09	2.33	–	–	–	–	7.09
-1.84	-0.06	–	–	–	–	2.08
-1.27	1.75	–	–	–	–	5.79
-1.49	2.35	–	–	–	–	6.99
-0.14	4.42	16.20	21.22	6.42	–	12.49
-0.43	3.80	14.82	19.09	–	–	0.69
-0.44	3.79	14.81	19.11	–	–	3.11
-0.44	3.79	14.81	19.10	–	–	3.14
-0.32	–	–	–	–	–	4.02
-0.34	4.00	15.27	19.80	–	–	2.07
0.17	5.08	17.68	23.58	9.97	–	16.67
0.14	5.00	17.49	23.34	–	–	6.32
-0.74	3.05	–	–	–	–	3.42
0.29	5.31	18.19	24.40	11.02	–	32.33
9.95	10.92	37.78	41.77	13.46	68.34	221.43
10.77	11.12	37.26	40.83	14.22	69.40	86.17
10.51	11.99	40.54	46.05	19.26	86.09	116.96
13.22	6.62	26.51	21.74	18.01	75.56	54.95
10.49	8.24	14.38	6.99	60.72	55.80	294.36
7.74	13.43	26.34	27.43	60.79	61.12	101.51
7.77	13.51	–	–	–	–	27.94
7.77	13.48	–	–	–	–	28.06
8.97	9.47	30.83	34.40	12.18	45.39	33.19
8.16	9.29	31.66	35.55	11.62	44.88	52.92
7.50	7.62	27.30	28.08	2.64	29.48	12.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
Allianz Asian Small Cap Equity	A (EUR)	05/01/2022	100.00		
	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	P (EUR)	05/01/2022	1,000.00		
	RT15 (USD)	06/07/2021	10.00		
	WT (USD)	22/07/2021	1,000.00	26/01/2026	1,161.85
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
	WT7 (USD)	18/10/2021	1,000.00	12/01/2026	1,166.26
Allianz Balanced Income and Growth	AM (EUR)	05/05/2015	10.00		
	AM (HKD)	14/08/2017	10.00		
	AM (USD)	14/04/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (HKD)	01/06/2016	10.00		
	AMg (USD)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AT (HKD)	15/03/2021	10.00		
	AT (USD)	02/10/2017	10.00		
	PLAN12 AM (EUR)	15/12/2025	10.00		
	W (EUR)	14/04/2015	1,000.00		
	WT9 (EUR)	23/10/2025	100,000.00		
	WT9 (H5-EUR)	16/01/2026	100,000.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
6.80	6.23	24.64	24.42	5.86	48.72	26.70
8.98	9.47	30.83	34.36	12.07	–	39.55
8.16	9.29	31.66	35.66	11.69	–	39.07
7.51	7.57	27.24	28.16	2.74	–	24.70
7.07	7.27	27.98	30.77	6.45	–	26.91
7.05	6.72	26.28	26.58	0.58	–	12.16
7.97	8.49	29.82	32.28	6.84	–	23.47
6.99	7.37	28.38	31.08	6.20	–	31.70
6.81	6.24	24.64	24.51	5.83	–	42.78
6.53	6.67	25.94	27.86	4.43	–	26.35
8.16	9.29	31.66	35.63	11.64	44.70	42.68
8.51	10.00	33.37	38.34	15.32	54.51	99.63
9.86	2.17	20.64	29.93	–	–	-2.26
6.29	7.41	34.55	57.45	39.41	130.43	117.76
7.13	8.89	38.12	63.67	48.31	157.36	147.16
10.64	3.03	23.05	34.06	–	–	1.50
7.95	8.72	37.71	63.06	–	–	6.31
11.21	8.51	37.18	62.05	–	–	4.48
9.32	3.69	24.75	36.99	–	–	44.76
7.79	8.53	37.30	62.25	45.66	159.61	149.57
4.93	8.90	37.90	63.13	–	–	11.15
3.45	4.67	21.61	39.57	30.91	40.03	24.51
1.62	5.40	23.30	43.89	37.86	–	38.67
0.86	6.65	26.04	48.39	43.09	69.18	47.83
0.47	5.87	23.54	43.11	35.83	–	35.86
-0.08	5.15	23.34	44.40	37.75	–	37.75
0.75	6.46	25.18	46.04	39.02	–	35.01
-0.14	5.57	24.40	45.80	40.04	–	40.97
-0.57	4.59	21.30	41.27	35.34	–	35.58
3.35	4.67	21.61	39.60	30.82	–	36.78
1.63	5.44	23.33	43.91	38.01	–	54.69
0.86	6.82	26.24	48.66	43.46	–	64.45
0.47	5.83	23.50	43.20	35.90	–	53.40
-0.58	4.61	21.35	41.19	35.44	–	51.58
1.62	5.44	23.32	43.80	–	–	24.96
0.86	6.68	26.14	48.60	43.44	–	44.58
0.71	–	–	–	–	–	–
4.17	5.69	24.00	43.78	37.40	54.25	35.89
1.94	–	–	–	–	–	–
-3.05	–	–	–	–	–	–
4.29	15.65	36.65	72.36	83.16	109.48	180.07
4.29	15.65	36.63	72.39	83.11	109.36	76.70

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	P (EUR)	30/06/2025	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	A (EUR)	01/10/2025	100.00		
	AMf2 (EUR)	01/10/2025	100.00		
	AMg (H2-USD)	01/10/2025	10.00		
	AT (EUR)	13/10/2014	100.00		
	AT (H2-USD)	01/10/2025	10.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT (EUR)	26/04/2024	1,000.00		
	IT (H2-USD)	01/10/2025	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	IT (H-USD)	31/10/2025	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	CT (EUR)	26/03/2025	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	WT (EUR)	02/01/2025	1,000.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AMf2 (USD)	03/11/2025	100.00		
	AMg (H2-USD)	15/12/2025	10.00		
	AT (EUR)	16/10/2023	100.00		
	AT (USD)	20/11/2023	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	BMf9 (USD)	03/11/2025	100.00		
	CT (EUR)	01/09/2016	100.00		
	CT2 (USD)	10/01/2024	10.00		
	EMgi (H-SGD)	01/08/2025	10.00		
	ET (SGD)	02/02/2026	10.00		
	ET (H2-SGD)	31/01/2019	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.03	15.07	35.27	69.84	78.69	99.23	61.18
4.62	16.39	38.40	75.68	88.99	123.04	195.02
4.60	–	–	–	–	–	3.50
4.73	16.62	38.96	76.75	90.99	–	79.42
5.52	–	–	–	–	–	–
5.47	–	–	–	–	–	–
6.62	–	–	–	–	–	–
6.51	9.66	30.82	55.35	73.92	92.55	115.31
6.62	–	–	–	–	–	–
6.25	9.10	29.58	53.09	69.68	–	44.53
6.85	10.35	32.55	58.40	79.59	105.29	125.49
6.85	10.36	–	–	–	–	15.85
6.92	–	–	–	–	–	–
7.04	10.73	33.45	60.02	82.69	–	67.64
6.22	11.30	32.45	58.27	75.06	–	94.53
6.63	9.93	31.51	56.53	76.05	–	60.32
6.83	10.32	32.46	58.23	79.24	–	74.12
6.96	10.58	33.09	59.36	81.41	109.45	130.78
6.96	10.58	33.09	59.36	81.41	–	81.76
5.61	3.18	24.48	48.99	61.24	–	57.76
2.49	–	–	–	–	–	–
5.93	3.80	25.98	51.70	66.14	–	62.61
5.88	3.70	25.72	51.24	65.31	–	54.45
6.06	4.05	26.59	52.80	68.16	–	57.64
6.22	4.37	27.35	54.16	70.67	–	60.43
3.69	–	–	–	–	–	8.01
4.44	14.53	45.74	67.36	121.24	202.73	189.27
4.43	14.53	45.74	67.36	121.24	202.71	189.21
4.21	14.03	44.46	65.17	116.41	–	165.76
4.38	–	–	–	–	–	6.96
-0.38	13.29	40.75	62.93	107.41	175.84	215.18
-4.54	–	–	–	–	–	–
-3.35	–	–	–	–	–	–
-0.39	13.29	–	–	–	–	40.98
-2.75	19.39	–	–	–	–	50.94
-2.87	16.52	49.02	79.50	96.55	–	139.97
-5.00	–	–	–	–	–	–
-0.63	12.73	39.35	60.50	102.29	–	146.43
-3.16	18.00	–	–	–	–	40.55
-3.22	–	–	–	–	–	4.89
-6.24	–	–	–	–	–	–
-0.86	12.65	39.64	63.92	112.43	–	134.73

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	I (EUR)	23/04/2015	1,000.00		
	I (H-EUR)	21/11/2022	1,000.00		
	IMg (H-USD)	17/11/2025	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (H-EUR)	01/08/2023	1,000.00		
	IT9 (USD)	29/11/2024	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (USD)	13/09/2024	10.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (USD)	08/11/2024	1,000.00		
	WT3 (EUR)	02/01/2025	1,000.00		
	WT7 (EUR)	17/04/2025	1,000.00		
	W20 (H-EUR)	20/09/2022	1,000.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	02/10/2024	100.00		
	AT (H2-EUR)	14/10/2025	100.00		
	AT2 (EUR)	28/10/2024	100.00		
	CT (EUR)	05/05/2025	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	PT2 (EUR)	04/10/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P9 (EUR)	08/12/2025	1,000.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT3 (EUR)	22/02/2022	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
Allianz Best Styles Pacific Equity	A (EUR)	30/06/2025	100.00		
	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
	P (EUR)	30/06/2025	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.07	14.02	42.57	66.08	114.15	193.89	152.74
-2.48	17.09	46.00	–	–	–	63.45
-3.33	–	–	–	–	–	–
-2.57	19.72	58.39	100.36	117.49	–	205.98
-2.52	17.55	50.76	106.63	147.92	218.66	241.74
-2.50	17.33	51.04	–	–	–	45.67
-2.17	–	–	–	–	–	16.58
-0.08	13.97	42.45	65.88	113.72	192.73	249.52
-0.09	13.97	42.45	65.88	113.72	–	172.29
-0.14	13.85	42.15	65.37	112.64	189.80	165.63
-2.69	19.52	–	–	–	–	22.57
-2.60	17.87	36.19	64.93	82.64	–	86.88
0.03	14.25	43.14	67.07	116.29	199.80	297.27
0.03	14.25	43.14	67.08	116.29	–	146.58
-2.46	–	–	–	–	–	17.06
0.06	–	–	–	–	–	4.58
0.10	–	–	–	–	–	19.93
809.42	17.83	51.83	84.48	–	–	75.42
4.09	10.71	38.35	56.20	90.10	–	88.66
4.07	–	–	–	–	–	10.55
1.01	–	–	–	–	–	–
4.51	–	–	–	–	–	6.86
3.73	–	–	–	–	–	12.19
4.24	11.48	40.16	60.07	97.13	–	104.79
4.40	11.47	40.19	59.97	96.81	–	95.35
4.65	–	–	–	–	–	10.45
4.07	11.12	–	–	–	–	10.09
-2.15	–	–	–	–	–	–
1.79	16.58	54.62	90.24	96.20	–	116.13
4.55	11.41	40.51	61.10	–	–	69.93
4.52	11.48	40.53	60.90	99.21	–	109.22
1.87	14.72	48.65	77.44	89.26	–	89.88
4.64	11.54	40.45	61.38	–	–	50.88
4.52	11.45	40.46	60.11	98.07	–	104.59
4.50	11.65	40.90	61.23	99.80	–	99.50
7.60	–	–	–	–	–	6.80
7.94	12.00	32.42	50.10	67.20	109.22	73.49
8.02	12.17	32.85	50.82	68.55	–	56.82
10.49	23.07	48.71	87.40	115.89	–	142.88
7.67	11.47	31.15	47.94	63.17	–	50.84
7.90	–	–	–	–	–	6.99

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AMf2 (USD)	03/11/2025	100.00		
	AMg (USD)	16/03/2026	10.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	BMf9 (USD)	03/11/2025	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	CT2 (USD)	25/11/2024	10.00		
	I (USD)	04/12/2013	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT (USD)	04/11/2024	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	WT3 (EUR)	27/03/2024	1,000.00		
Allianz Best Styles US Small Cap Equity	A (EUR)	30/06/2025	100.00		
	AT (EUR)	14/05/2025	105.00		
	AT (USD)	14/05/2025	105.00		
	AT (H2-EUR)	11/12/2025	100.00		
	IT (EUR)	14/05/2025	1,000.00		
	IT (USD)	14/05/2025	1,000.00		
	P (EUR)	30/06/2025	1,000.00		
	PT (USD)	14/05/2025	1,000.00		
	W (H2-EUR)	14/05/2025	1,000.00		
	WT (USD)	14/05/2025	1,000.00		
	WT (H2-EUR)	11/12/2025	1,000.00		
	WT3 (USD)	14/05/2025	1,000.00		
	WT9 (USD)	14/05/2025	100,000.00		
Allianz Better World Defensive	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-1.79	12.02	41.82	55.43	101.99	227.43	220.62
-6.86	–	–	–	–	–	–
-4.00	–	–	–	–	–	–
-1.76	11.99	41.72	55.40	101.03	223.99	360.26
-4.22	17.57	57.20	85.82	102.80	–	224.08
-5.24	15.11	51.20	73.96	82.87	178.28	235.41
-7.22	–	–	–	–	–	–
-5.38	14.91	50.28	71.63	79.06	–	152.76
-4.50	–	–	–	–	–	11.20
-3.92	18.32	59.22	89.40	109.30	264.56	296.77
-1.70	12.61	43.83	58.62	108.60	–	215.02
-3.91	–	–	–	–	–	17.69
-4.89	16.18	53.84	77.76	90.10	–	177.24
-1.64	12.44	42.83	56.96	105.40	–	115.04
-1.50	12.70	43.55	58.21	108.00	–	241.57
-3.93	18.28	59.09	89.17	108.89	263.38	244.52
-5.02	15.74	52.88	76.00	87.40	–	117.27
-1.40	12.69	43.88	59.09	109.58	253.35	248.98
-1.38	12.50	43.95	58.71	110.39	255.58	375.60
-3.82	18.56	59.86	90.54	111.41	271.96	444.96
-4.76	16.35	54.04	78.29	91.06	202.68	242.12
-1.37	12.96	–	–	–	–	19.22
7.11	–	–	–	–	–	6.82
7.38	–	–	–	–	–	4.91
4.78	–	–	–	–	–	9.90
-1.72	–	–	–	–	–	–
7.81	–	–	–	–	–	5.19
5.15	–	–	–	–	–	10.15
7.78	–	–	–	–	–	6.89
5.12	–	–	–	–	–	10.13
4.09	–	–	–	–	–	9.28
5.30	–	–	–	–	–	10.28
-1.46	–	–	–	–	–	–
5.31	–	–	–	–	–	10.28
5.28	–	–	–	–	–	10.33
0.37	5.10	17.24	18.78	–	–	13.16
0.37	5.09	17.24	18.76	–	–	-3.22
0.27	4.89	16.77	18.06	–	–	5.67
0.12	4.58	16.11	17.20	–	–	10.91
0.65	5.69	18.56	20.78	–	–	8.60
0.63	5.63	18.44	20.60	–	–	8.41
0.74	5.86	18.96	21.39	–	–	-1.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Better World Dynamic	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Moderate	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	WT6 (EUR)	29/09/2022	100.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00	27/01/2026	111.72
	WT (EUR)	27/10/2015	1,000.00		
Allianz Capital Plus Global	A (EUR)	11/01/2022	100.00		
	C (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
	C2 (EUR)	11/01/2022	100.00		
	WT2 (EUR)	30/08/2022	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (USD)	18/02/2021	1,000.00	26/01/2026	717.78
	P (EUR)	05/03/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT3 (USD)	04/01/2022	1,000.00	26/01/2026	839.36
	PT6 (USD)	27/01/2021	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	WT (EUR)	27/01/2021	1,000.00		
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	WT3 (EUR)	15/10/2021	1,000.00	26/01/2026	808.95

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
2.32	7.07	22.32	20.50	–	–	15.51
2.31	7.05	22.31	20.50	–	–	-4.82
2.33	7.06	22.30	20.48	–	–	11.11
2.20	6.82	21.69	19.63	–	–	10.96
2.92	8.31	25.18	24.75	–	–	15.84
2.82	8.12	24.73	24.08	–	–	15.07
2.98	8.45	25.51	25.24	–	–	-0.82
1.29	5.88	19.29	18.85	–	–	13.31
1.29	5.87	19.29	18.84	–	–	-4.70
1.30	5.88	19.29	18.84	–	–	7.40
1.14	5.57	18.73	18.01	–	–	10.63
1.80	6.97	21.76	22.54	–	–	11.41
1.72	6.80	21.37	21.95	–	–	10.69
1.86	7.10	22.05	22.98	–	–	-1.29
1.62	6.43	20.46	20.51	–	–	19.92
1.00	-3.38	7.89	13.84	1.36	–	12.79
1.59	-2.47	10.79	21.87	13.88	–	28.36
0.72	-3.90	6.71	11.98	-1.39	–	6.83
3.73	-2.93	8.87	15.39	3.68	–	13.73
1.37	-2.66	9.48	16.37	5.13	–	21.87
0.67	-3.66	5.71	3.81	–	–	-10.00
0.41	-4.20	4.55	2.10	–	–	-11.79
0.41	-4.20	4.54	2.09	–	–	-11.79
0.68	-3.67	5.70	3.80	–	–	-9.99
0.86	-3.02	7.23	6.09	–	–	0.08
3.15	20.34	20.98	-4.99	–	–	-24.22
3.12	20.53	21.80	-4.71	–	–	-34.19
0.57	26.41	35.72	13.53	–	–	-35.97
-0.31	23.28	29.95	5.37	–	–	-32.70
7.12	27.68	38.32	16.96	–	–	-32.99
3.61	21.62	23.92	-1.93	–	–	-20.91
1.58	20.18	19.59	-4.97	–	–	-36.62
1.06	27.62	38.38	16.98	–	–	-28.96
7.27	27.85	38.68	17.52	–	–	-21.75
1.33	28.30	39.86	18.84	–	–	-27.20
1.64	20.38	19.67	-4.90	–	–	-36.49
3.67	21.55	23.63	-2.38	–	–	-27.06
1.04	27.50	38.10	16.68	–	–	-29.29
3.82	21.96	24.55	-1.25	–	–	-25.78
1.26	28.12	39.46	18.34	–	–	-27.68
0.33	25.15	33.65	9.74	–	–	-33.32
6.30	22.22	24.89	-1.02	–	–	-23.90

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (EUR)	25/07/2022	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	AT (H-USD)	01/08/2022	10.00		
	AT2 (EUR) (EUR)	15/03/2024	100.00		
	CT (USD)	01/12/2020	10.00		
	ET (SGD)	01/08/2022	10.00		
	ET (H-SGD)	01/08/2022	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00	26/01/2026	1,423.07
	WT7 (USD)	30/01/2026	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (EUR)	16/10/2023	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	AT3 (EUR)	08/10/2024	100.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
3.35	20.74	23.08	-4.95	-9.44	–	31.75
-0.40	23.77	31.82	5.29	-18.46	–	22.62
-2.30	29.05	34.07	13.94	–	–	-9.61
3.34	20.52	23.58	-4.33	–	–	-15.95
1.52	26.91	36.79	12.64	-8.83	–	38.21
0.84	27.59	29.32	2.38	-14.58	–	31.97
0.76	26.69	37.62	13.69	-9.16	–	39.27
-1.13	32.80	41.69	24.51	–	–	10.69
0.87	24.39	–	–	–	–	42.66
0.38	25.75	35.57	11.03	–	–	-23.39
1.10	28.14	30.85	4.00	–	–	-8.48
-2.21	30.10	37.26	19.13	–	–	5.90
3.83	21.72	25.38	-1.82	-4.66	–	15.19
1.27	27.98	40.44	17.13	-4.47	–	47.86
3.87	21.90	25.49	-2.13	-4.73	–	40.19
3.10	27.69	27.01	-2.49	-8.05	–	33.27
1.25	27.93	40.33	17.00	-4.65	–	47.51
3.97	22.31	26.67	-0.86	-2.97	–	2.11
1.43	28.37	41.32	18.24	-2.97	–	46.30
1.20	27.80	40.06	16.64	-5.10	–	46.62
-1.14	22.27	28.68	1.97	–	–	-23.42
0.15	24.94	34.33	8.22	-14.65	–	29.09
1.45	28.43	41.43	18.38	-2.78	–	50.97
3.30	28.30	27.96	-1.37	-7.18	–	44.13
1.45	28.43	41.42	18.37	-2.78	–	50.96
8.26	28.73	42.10	19.20	-1.73	–	31.45
-6.65	–	–	–	–	–	–
1.61	28.82	42.31	19.30	-1.75	–	52.78
-11.44	24.75	35.48	24.79	-4.16	56.67	68.93
-13.01	31.30	49.23	48.13	-3.26	64.94	54.04
-13.67	31.02	50.16	49.29	-3.70	63.51	171.71
-11.56	24.65	–	–	–	–	37.03
-13.44	32.44	43.14	35.95	-7.69	54.01	77.42
-13.67	31.02	50.10	49.22	-3.71	63.34	50.11
-14.69	27.29	41.59	35.08	-10.62	63.14	103.44
-11.37	–	–	–	–	–	22.18
-11.84	23.64	33.14	21.70	-7.74	44.89	114.89
-13.24	32.31	53.15	53.79	1.23	80.78	284.24
-13.25	32.29	53.05	53.62	1.04	80.11	89.74
-10.99	26.23	38.36	28.74	0.70	71.92	122.14
-13.29	32.15	52.73	53.10	0.50	–	110.35
-10.83	26.55	38.90	29.49	1.80	77.55	83.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Future Technologies	A (EUR)	09/07/2024	100.00		
	A (USD)	09/07/2024	10.00		
	AT (HKD)	05/07/2022	10.00		
	AT (USD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	AT (H2-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		
	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	IT (USD)	24/07/2023	1,000.00		
	PT9 (USD)	05/07/2022	100.00		
	PT9 (H-USD)	05/07/2022	100.00		
	RT (EUR)	05/07/2022	100.00		
	RT (USD)	05/07/2022	10.00		
	RT (H2-CHF)	05/07/2022	100.00		
	RT (H2-EUR)	05/07/2022	100.00		
	WT (H2-EUR)	05/07/2022	1,000.00		
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	10/03/2022	1,000.00		
	WT6 (GBP)	04/03/2022	100.00	26/01/2026	140.34
Allianz Climate Transition Credit	AT (EUR)	14/12/2021	103.00		
	P (EUR)	08/07/2025	1,000.00		
	RT (EUR)	14/12/2021	100.00		
	W (EUR)	08/07/2025	1,000.00		
	WT6 (EUR)	25/03/2025	1,000.00		
Allianz Climate Transition Europe	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00	26/01/2026	128.08
	W (EUR)	14/03/2022	1,000.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	IT (H2-USD)	31/10/2025	1,000.00		
	P (EUR)	06/12/2017	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-12.43	33.03	53.28	54.08	3.44	88.01	138.12
-9.25	38.85	–	–	–	–	56.28
-11.49	45.49	–	–	–	–	69.52
-10.81	46.10	65.34	64.96	–	–	29.49
-11.48	45.49	66.03	66.86	–	–	30.82
-11.51	49.14	126.29	134.67	–	–	91.26
-13.39	39.50	52.91	45.78	–	–	13.27
-12.45	42.61	59.53	55.44	–	–	20.78
-12.55	41.16	56.59	51.55	–	–	18.21
-12.83	42.10	58.87	56.63	–	–	22.64
-11.06	46.80	69.30	–	–	–	59.85
-10.88	47.63	70.80	73.84	–	–	36.76
-10.91	50.99	74.77	83.53	–	–	50.11
-8.78	40.89	52.31	44.36	–	–	18.97
-11.10	46.76	69.00	71.20	–	–	34.56
-12.97	40.54	55.39	49.67	–	–	16.59
-12.10	43.45	61.99	58.97	–	–	23.84
-11.91	44.06	58.10	55.64	–	–	21.34
8.39	0.73	14.20	16.73	–	–	40.20
8.38	0.61	13.97	16.51	–	–	41.34
5.72	5.66	26.46	39.35	–	–	40.74
8.54	1.56	16.08	19.64	–	–	47.62
8.80	1.43	15.78	19.08	–	–	46.20
6.14	6.56	28.57	42.93	–	–	46.65
9.08	1.81	16.83	20.87	–	–	19.83
10.97	6.54	17.53	20.00	–	–	26.47
-1.57	0.26	11.87	13.84	–	–	-11.58
-1.33	–	–	–	–	–	0.58
-1.35	0.60	12.77	15.18	–	–	-10.16
-1.22	–	–	–	–	–	0.64
-1.25	–	–	–	–	–	2.39
0.84	6.41	27.35	39.52	36.69	–	62.62
1.29	7.36	29.64	43.29	42.90	–	72.51
1.42	7.64	30.31	44.42	44.78	–	75.42
7.67	7.30	29.37	42.74	–	–	18.96
1.44	7.68	30.42	44.59	–	–	30.11
1.52	4.65	12.61	18.74	3.69	12.27	45.06
1.52	4.65	12.61	18.74	3.69	12.30	45.14
1.32	4.24	11.71	17.33	1.64	–	4.05
1.82	5.28	13.97	20.90	6.85	19.23	57.52
0.49	–	–	–	–	–	–
1.81	5.24	13.88	20.75	6.63	–	12.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	AT (H2-USD)	16/06/2025	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Credit Opportunities Plus	A (EUR)	29/11/2022	100.00		
	AT (EUR)	13/06/2019	100.00		
	CT (EUR)	29/11/2022	100.00		
	I (EUR)	29/11/2022	1,000.00		
	IT (EUR)	13/06/2019	1,000.00		
	PT (EUR)	29/11/2022	1,000.00		
	PT (H2-USD)	29/11/2022	1,000.00		
	P24 (EUR)	29/11/2022	1,000.00	27/01/2026	1,092.13
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AMf2 (USD)	15/04/2025	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	AT (H2-EUR)	10/03/2025	100.00		
	AT (H2-SGD)	25/04/2022	10.00		
	AT2 (SEK)	05/08/2024	1,000.00		
	BMf9 (USD)	15/04/2025	100.00		
	CT (EUR)	14/10/2025	100.00		
	IT (EUR)	05/04/2022	1,000.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	RT (EUR)	05/04/2022	100.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT5 (USD)	25/07/2024	1,000.00		
	WT9 (USD)	09/02/2021	100,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
1.81	5.24	13.87	20.76	6.64	18.76	29.21
1.77	5.18	13.74	20.53	6.30	–	19.57
1.95	5.54	14.52	21.77	8.14	22.12	31.98
0.52	4.19	10.57	13.78	8.98	–	10.65
0.52	4.19	10.58	13.78	8.99	–	10.79
1.51	–	–	–	–	–	1.75
0.62	4.20	10.55	13.96	9.46	–	14.19
1.62	6.36	14.75	21.12	19.09	–	19.12
0.56	4.25	10.70	13.98	9.31	–	11.09
0.55	4.26	10.72	13.99	9.31	–	11.07
-0.52	1.83	5.52	6.79	2.05	–	3.17
0.62	4.39	11.00	14.43	10.02	–	11.56
0.60	4.35	10.91	14.29	9.80	–	13.01
0.60	4.35	10.90	14.30	9.82	–	12.62
-1.19	6.16	19.65	–	–	–	22.42
-1.20	6.16	19.68	25.40	14.20	–	17.98
-1.32	5.90	19.07	–	–	–	21.56
-0.91	6.76	20.98	–	–	–	24.17
-0.90	6.79	21.07	27.59	17.58	–	22.52
-0.92	6.75	20.99	–	–	–	24.35
0.07	8.87	25.51	–	–	–	31.45
0.87	7.38	20.72	–	–	–	24.54
-0.93	6.77	21.00	27.56	17.45	–	21.96
-0.88	6.84	21.18	27.76	17.82	–	22.79
-0.69	7.32	22.53	30.54	22.37	–	28.08
-22.34	30.27	56.40	66.91	–	–	40.04
-24.27	–	–	–	–	–	32.55
-22.29	30.31	56.35	66.56	–	–	39.59
-24.27	36.66	73.35	99.35	–	–	36.75
-25.03	–	–	–	–	–	22.43
-25.31	33.51	66.20	88.11	–	–	45.60
-23.28	28.13	–	–	–	–	36.66
-24.64	–	–	–	–	–	31.94
-24.69	–	–	–	–	–	–
-21.97	31.80	59.79	71.56	–	–	30.51
-23.89	38.05	76.90	105.47	–	–	43.31
-21.81	31.77	59.67	71.28	–	–	47.82
-21.97	31.25	59.12	71.11	–	–	30.08
-23.94	37.85	76.39	104.66	–	–	42.24
-24.57	35.58	71.05	93.78	–	–	24.56
-23.67	38.82	–	–	–	–	44.06
-23.76	38.49	78.09	107.57	–	–	45.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00		
	AT (EUR)	16/12/2020	100.00		
	CT2 (EUR)	17/01/2025	100.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
	WT9 (EUR)	16/12/2020	100,000.00		
	X7 (H2-EUR)	16/12/2020	1.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00	26/01/2026	5.05
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (H2-EUR)	17/11/2021	1,000.00		
Allianz Dynamic Commodities	A (H2-EUR)	03/03/2014	100.00		
	AT (H2-EUR)	10/05/2022	100.00		
	I (H2-EUR)	26/10/2010	1,000.00		
	P (H2-EUR)	15/04/2021	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
	W9 (H2-GBP)	26/01/2023	100,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
2.72	3.17	30.62	34.25	–	–	52.62
2.46	3.33	30.96	34.98	–	–	79.96
2.42	–	–	–	–	–	-4.92
3.15	4.16	33.03	38.10	–	–	86.52
3.13	3.97	32.58	37.47	–	–	84.56
0.54	9.27	47.17	64.62	–	–	78.78
3.02	4.44	33.62	38.87	–	–	87.48
3.21	4.25	33.19	38.89	–	–	87.67
-0.57	7.96	44.03	57.82	–	–	69.00
-1.20	7.94	26.85	29.69	-27.65	–	-34.65
0.42	10.18	30.72	36.67	-20.58	–	-24.77
-0.29	9.99	31.55	38.06	-20.97	–	-24.40
-0.59	9.13	29.00	33.08	-24.62	–	-29.80
-1.66	7.63	26.36	30.74	-25.21	–	-30.05
0.45	10.17	30.71	36.65	-20.66	-4.24	-5.01
-0.20	10.77	24.50	24.47	-25.66	–	-24.86
-0.29	10.00	31.56	37.92	-20.93	-4.54	-5.30
-0.51	9.11	28.98	32.80	-24.65	-9.36	-10.08
-1.11	8.31	28.73	34.40	-23.24	–	-10.89
-1.21	7.90	26.92	29.67	-27.65	–	-24.67
-0.29	9.86	30.92	36.35	-22.54	–	-13.23
-1.02	8.92	30.07	35.52	-22.24	–	-6.10
-1.48	7.11	24.80	26.76	-24.54	–	-1.76
-1.63	7.63	26.36	30.79	-25.21	–	-12.73
0.77	12.53	38.09	48.86	-9.24	–	2.20
-0.29	9.99	31.55	37.95	-20.94	–	-19.99
-1.26	7.62	26.59	29.41	-27.86	–	-31.92
-0.92	8.64	28.69	32.52	-25.09	-16.20	-15.31
0.07	10.79	33.46	40.95	-18.05	–	-18.50
-0.96	8.61	28.47	32.24	-25.21	–	-32.55
2.65	10.68	33.20	40.63	-18.52	–	-14.61
0.02	10.68	33.20	40.44	-18.47	–	-14.47
0.19	11.07	34.13	41.97	-17.05	5.06	6.74
0.20	11.07	34.13	42.01	-17.03	–	0.20
-0.75	8.93	29.46	33.74	–	–	-12.75
30.97	15.42	19.80	8.06	55.26	16.73	-24.20
30.97	13.02	17.25	5.76	–	–	-18.83
31.49	16.40	21.66	10.57	61.28	25.95	-35.95
31.44	17.15	19.89	8.90	–	–	36.36
31.63	16.57	22.20	–	–	–	9.09
32.94	19.05	26.74	24.44	53.29	–	45.35
32.88	19.03	26.51	–	–	–	13.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AMg (H5-USD)	03/11/2025	10.00		
	AMgi (H-SGD)	01/08/2025	10.00		
	AQ (EUR)	29/03/2016	100.00		
	ASAC FAPES WT7 (EUR)	02/11/2021	1,000.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	28/01/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	IT2 (H2-CHF)	03/02/2026	1,000.00		
	P (EUR)	20/01/2026	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	20/01/2026	1,000.00		
	WT (EUR)	03/03/2016	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	21/05/2024	100.00		
	AMg (H5-USD)	03/11/2025	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AT (EUR)	01/10/2024	100.00		
	AT2 (H2-CHF)	30/04/2025	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT2 (EUR)	01/07/2024	100.00		
	IT (H-USD)	31/10/2025	1,000.00		
	IT2 (EUR)	21/05/2024	1,000.00		
	IT2 (H2-CHF)	03/02/2026	1,000.00		
	P (EUR)	21/05/2024	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	PT (EUR)	11/10/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	15/10/2024	100.00		
	WT (EUR)	21/05/2024	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AM (H2-SGD)	15/05/2024	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
3.06	1.73	14.25	16.79	9.68	21.64	21.73
1.47	–	–	–	–	–	–
1.63	–	–	–	–	–	3.38
3.06	1.72	14.25	16.79	9.67	–	18.96
3.43	2.47	15.92	19.36	–	–	4.48
3.06	1.73	14.25	16.79	9.68	–	17.29
1.98	-0.51	9.16	9.86	3.04	–	10.33
2.79	–	–	–	–	–	4.28
2.90	1.42	13.56	15.75	8.05	–	16.29
2.78	1.19	13.07	15.01	6.93	–	10.73
3.34	2.28	15.51	18.72	12.70	28.67	32.40
3.34	2.28	15.51	18.72	12.70	–	20.99
4.35	4.10	19.71	25.99	–	–	13.84
3.38	2.37	15.71	19.04	13.18	–	13.66
-3.50	–	–	–	–	–	–
-1.97	–	–	–	–	–	–
3.32	2.11	–	–	–	–	4.49
3.29	2.18	15.27	18.37	12.15	–	18.80
3.28	2.18	15.27	18.36	12.14	–	20.02
-1.93	–	–	–	–	–	–
3.43	2.46	15.92	19.35	13.68	–	28.54
3.19	–	–	–	–	–	3.78
2.89	2.96	–	–	–	–	6.58
0.97	–	–	–	–	–	–
2.87	–	–	–	–	–	0.88
2.87	–	–	–	–	–	2.29
1.89	–	–	–	–	–	4.94
2.69	–	–	–	–	–	5.56
2.67	2.56	–	–	–	–	6.18
1.42	–	–	–	–	–	–
3.28	3.78	–	–	–	–	7.73
-4.06	–	–	–	–	–	–
3.20	3.61	–	–	–	–	7.31
3.20	–	–	–	–	–	3.40
3.20	–	–	–	–	–	3.50
3.20	3.33	–	–	–	–	5.70
3.17	–	–	–	–	–	2.81
3.34	3.90	–	–	–	–	7.93
3.18	–	–	–	–	–	4.22
5.18	4.57	22.07	28.09	38.16	61.63	82.58
4.78	4.28	–	–	–	–	7.47

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AM (H5-USD)	04/11/2024	10.00		
	AMg (H5-USD)	03/11/2025	10.00		
	AMgi (H-SGD)	01/08/2025	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AQ (H2-USD)	01/03/2023	10.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	IT (H2-USD)	16/05/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	IT2 (H2-CHF)	03/02/2026	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	WT (EUR)	19/04/2022	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AM (H5-USD)	04/11/2024	10.00		
	AMg (H5-USD)	01/04/2025	10.00		
	AMgi (H-SGD)	01/08/2025	10.00		
	AMg10 (H5-USD)	16/12/2024	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (H2-CZK)	15/01/2026	3,000.00		
	AT (H5-USD)	01/04/2025	10.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.28	–	–	–	–	–	11.28
2.21	–	–	–	–	–	–
3.54	–	–	–	–	–	5.09
5.18	–	–	–	–	–	1.84
5.19	4.57	22.07	28.08	38.16	–	60.38
6.30	6.37	26.26	–	–	–	31.34
5.18	4.58	22.07	28.09	38.16	61.61	65.38
5.83	5.66	25.77	37.90	56.73	–	60.99
7.37	8.45	32.81	57.47	81.47	122.08	99.24
4.17	2.53	17.24	21.30	31.28	–	52.65
5.26	–	–	–	–	–	4.00
5.07	–	–	–	–	–	8.64
4.89	4.00	20.73	25.99	34.41	52.97	63.54
6.92	7.69	30.90	53.70	73.77	–	73.34
5.05	4.31	21.45	27.13	36.44	–	52.92
5.65	5.51	24.27	31.56	44.45	76.73	82.02
6.66	7.44	28.64	39.28	–	–	29.74
5.71	5.64	24.56	32.03	45.31	–	46.25
-5.31	–	–	–	–	–	–
5.63	5.48	24.18	31.43	44.20	–	50.23
5.63	–	–	–	–	–	4.39
5.63	5.26	–	–	–	–	6.90
5.55	5.30	23.78	30.79	43.06	–	55.88
5.77	5.76	24.85	32.49	46.12	80.88	106.37
5.77	5.76	24.86	32.49	–	–	17.90
5.68	–	–	–	–	–	6.09
6.95	6.58	29.15	40.61	67.75	–	118.51
5.58	–	–	–	–	–	14.06
5.57	–	–	–	–	–	13.53
4.88	–	–	–	–	–	6.51
5.57	–	–	–	–	–	10.84
6.96	–	–	–	–	–	2.51
6.95	6.57	29.15	40.61	67.76	–	118.64
6.96	6.57	29.15	40.60	67.77	–	84.14
-4.82	–	–	–	–	–	–
5.56	–	–	–	–	–	13.53
5.86	4.28	23.64	32.57	57.86	–	102.11
7.03	–	–	–	–	–	6.04
6.81	–	–	–	–	–	12.70
6.63	5.94	27.61	38.10	62.80	–	98.65
6.77	6.20	28.25	39.13	64.85	–	100.82
7.73	8.14	32.99	46.90	80.35	–	134.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	01/10/2024	1,000.00		
	IT (H5-USD)	01/04/2025	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	IT2 (H2-CHF)	03/02/2026	1,000.00		
	IT6 (EUR)	02/12/2024	100.00		
	P (EUR)	17/03/2017	1,000.00		
	PLAN12 RM (EUR)	27/02/2026	100.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (EUR)	27/12/2023	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	
Allianz Emerging Markets Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	05/11/2024	10.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	RT (USD)	18/06/2021	100.00	26/01/2026	107.66
	RT (H2-CHF)	18/06/2021	100.00	26/01/2026	91.77
	RT (H2-EUR)	18/06/2021	100.00	26/01/2026	98.39
	RT (H2-GBP)	18/06/2021	100.00	26/01/2026	105.69
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
Allianz Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	IT9 (USD)	29/11/2024	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	WT3 (EUR)	04/09/2025	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.39	7.45	31.28	44.08	74.68	146.71	157.07
7.39	7.45	31.28	44.08	74.71	–	99.10
8.50	–	–	–	–	–	8.56
5.99	–	–	–	–	–	14.00
7.45	7.57	31.59	44.59	75.76	–	77.03
-6.53	–	–	–	–	–	–
7.39	–	–	–	–	–	3.25
7.37	7.41	31.18	43.92	74.39	–	97.04
-8.43	–	–	–	–	–	–
7.37	–	–	–	–	–	5.32
7.37	7.39	–	–	–	–	9.48
7.51	7.69	–	–	–	–	24.54
7.33	7.32	30.97	43.57	73.69	–	101.34
7.53	7.73	31.97	45.22	76.99	–	91.80
7.45	–	–	–	–	–	8.29
–	–	–	–	–	–	–
–	–	–	–	–	–	–
-0.63	5.35	19.03	23.57	8.07	–	14.88
-1.63	3.25	14.70	16.40	-0.57	–	2.05
-1.51	3.48	–	–	–	–	8.68
-1.01	–	–	–	–	–	5.77
-1.28	3.94	16.33	18.94	3.12	–	7.26
-1.28	3.93	16.32	18.92	3.05	–	8.13
1.21	6.13	20.78	26.39	–	–	6.37
-0.17	1.52	10.77	11.31	–	–	-8.07
0.53	3.83	16.07	18.31	–	–	-2.13
1.13	5.85	19.95	24.65	–	–	4.51
-0.18	6.28	21.24	27.23	13.41	–	22.19
-0.17	6.36	21.48	27.73	14.10	–	22.95
-1.14	4.27	17.05	20.00	4.63	–	4.27
7.28	10.20	33.22	44.15	49.86	–	86.58
7.41	10.36	33.79	44.78	51.21	–	81.71
6.98	9.54	31.76	41.65	46.12	–	38.48
5.08	16.55	49.93	76.19	56.94	122.95	82.91
7.94	11.55	36.08	47.76	56.72	–	100.36
7.68	11.52	36.67	48.67	57.81	–	81.35
7.16	15.91	44.49	62.87	49.24	–	61.82
5.65	–	–	–	–	–	25.17
7.75	10.98	35.43	47.51	56.37	–	99.97
7.53	11.04	35.16	47.09	55.63	110.39	53.02
8.00	–	–	–	–	–	3.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	A (EUR)	26/01/2023	100.00		
	A (USD)	25/06/2024	10.00		
	AT (EUR)	02/12/2024	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	23/08/2023	1,000.00		
	IT8 (H-EUR)	20/04/2023	1,000.00		
	P (EUR)	26/01/2023	1,000.00		
	PT2 (EUR)	04/10/2024	1,000.00		
	P3 (EUR)	05/12/2025	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		
	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (USD)	20/02/2024	10.00		
	I (USD)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00	26/01/2026	985.57
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	RT (USD)	19/11/2025	10.00		
	W (H2-GBP)	24/02/2023	1,000.00		
	WQ (H2-GBP)	08/08/2024	1,000.00		
	WT (EUR)	17/02/2026	1,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	W2 (USD)	14/11/2017	1,000.00	26/01/2026	935.42
	W7 (H2-EUR)	02/03/2021	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.62	10.33	33.33	43.59	41.82	–	42.01
8.62	12.37	38.33	51.74	55.49	–	77.69
8.40	11.92	37.25	50.00	52.48	110.18	102.59
6.57	12.13	33.96	–	–	–	25.29
3.95	17.66	–	–	–	–	30.78
6.40	–	–	–	–	–	13.36
6.76	13.05	36.13	41.47	51.21	–	43.31
7.02	13.05	36.24	–	–	–	37.68
6.73	18.29	44.62	–	–	–	42.68
7.05	12.94	35.84	–	–	–	27.74
7.37	–	–	–	–	–	12.22
2.45	–	–	–	–	–	–
4.53	18.99	51.80	70.46	54.22	–	55.37
7.13	13.25	36.88	42.55	53.99	–	47.26
7.41	13.86	38.28	45.04	58.10	–	50.20
0.34	5.78	23.08	32.44	5.62	–	3.36
1.42	7.92	27.84	41.25	16.13	–	18.10
1.41	7.91	27.82	41.20	–	–	14.79
1.21	7.21	26.06	37.77	–	–	2.15
1.21	7.21	26.06	37.86	–	–	2.16
1.03	7.11	–	–	–	–	15.36
1.75	8.66	29.60	44.14	20.28	61.32	45.79
5.31	8.38	29.27	43.80	–	–	18.34
1.75	8.67	29.39	43.28	–	–	17.33
0.72	6.28	24.43	34.72	8.79	–	7.25
-0.19	–	–	–	–	–	–
1.76	8.66	29.13	–	–	–	30.33
1.75	8.67	–	–	–	–	13.55
-1.37	–	–	–	–	–	–
0.87	6.62	25.16	35.89	10.35	–	7.11
1.84	8.59	29.10	–	–	–	30.15
1.88	8.98	30.13	44.22	–	–	19.30
-0.94	3.98	14.60	19.72	3.75	17.50	7.55
0.14	6.04	18.78	27.22	–	–	22.90
-1.00	3.84	14.38	19.71	3.74	17.39	8.12
-1.14	3.55	13.62	18.46	1.91	13.21	3.11
-0.67	4.46	15.59	21.40	6.21	23.20	16.06
0.24	6.55	19.93	29.05	15.90	–	31.08
-0.74	4.53	15.76	21.61	6.63	23.83	14.13
-0.64	4.58	15.89	21.80	6.83	–	10.25
1.85	6.74	20.37	29.76	16.96	–	30.23
-0.73	4.56	15.84	21.75	–	–	2.62

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AM (USD)	16/06/2025	10.00		
	AMf (USD)	04/11/2024	10.00		
	AMf2 (USD)	16/06/2025	100.00		
	AMg (USD)	16/06/2025	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT3 (H2-EUR)	01/10/2024	100.00		
	BM (USD)	03/11/2025	10.00		
	BMf2 (USD)	03/11/2025	100.00		
	BMg (USD)	03/11/2025	10.00		
	BT (USD)	03/11/2025	10.00		
	CMf (USD)	04/11/2024	10.00		
	CT (USD)	26/06/2024	10.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	16/06/2025	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	P2 (USD)	17/03/2026	1,000.00		
	RT (USD)	19/11/2025	10.00		
	RT (H2-EUR)	17/03/2026	100.00		
	WM (H2-EUR)	15/07/2025	1,000.00		
	WMi (H2-EUR)	01/12/2025	1,000.00		
	WT (USD)	13/01/2025	1,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00	17/03/2026	76.59
	AT (H2-SEK)	19/06/2020	1,000.00	26/01/2026	1,004.58
	I (H2-EUR)	15/05/2019	1,000.00	17/03/2026	766.65
	P (H2-EUR)	15/05/2019	1,000.00	17/03/2026	766.96
	P2 (USD)	15/05/2019	1,000.00	17/03/2026	891.67
	RT (H2-EUR)	07/05/2020	100.00	17/03/2026	105.43
	W (EUR)	15/01/2021	1,000.00	26/01/2026	868.72
	WT (USD)	15/05/2019	1,000.00	05/11/2025	1,162.19
	WT (H2-EUR)	09/07/2020	1,000.00	17/03/2026	1,000.31
Allianz Enhanced Short Term Euro	AT (EUR)	01/10/2008	100.00		
	A2 (EUR)	27/09/2022	100.00		
	CB Kurzfristanlage A (EUR)	10/12/2021	100.00	26/01/2026	100.32
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.52	5.80	26.21	33.51	3.57	–	1.33
1.47	–	–	–	–	–	6.30
1.49	–	–	–	–	–	9.97
1.45	–	–	–	–	–	6.31
1.51	–	–	–	–	–	6.30
1.52	8.04	31.11	41.91	–	–	26.72
0.44	5.85	26.25	33.63	3.77	–	1.52
0.63	–	–	–	–	–	5.62
-0.85	–	–	–	–	–	–
-0.84	–	–	–	–	–	–
-0.85	–	–	–	–	–	–
-0.85	–	–	–	–	–	–
1.09	–	–	–	–	–	9.26
1.13	7.24	–	–	–	–	12.95
0.78	6.68	28.15	36.57	7.53	–	5.87
1.87	8.81	33.09	45.55	18.05	–	18.73
0.83	–	–	–	–	–	5.82
0.89	6.51	27.91	36.29	7.28	–	6.00
0.87	6.48	27.83	36.19	7.04	–	5.36
-1.48	–	–	–	–	–	–
-0.22	–	–	–	–	–	–
-1.54	–	–	–	–	–	–
1.11	–	–	–	–	–	4.61
-1.39	–	–	–	–	–	–
1.92	–	–	–	–	–	11.04
0.97	6.74	28.47	37.39	8.68	–	7.20
1.94	8.77	32.62	–	–	–	31.58
0.69	2.88	17.33	22.41	-6.47	–	-4.94
2.17	2.63	16.81	25.44	-3.54	–	-1.67
1.01	3.62	19.03	25.09	-3.11	–	-0.60
0.98	3.56	18.92	24.91	-3.31	–	-0.80
2.08	5.97	24.19	34.18	7.22	–	14.29
0.98	3.55	18.90	24.89	-3.34	–	4.41
2.24	0.71	12.04	12.23	–	–	5.16
1.55	5.98	24.24	34.30	7.28	–	14.44
1.10	3.82	19.50	25.84	-2.13	–	-1.06
0.72	2.79	7.12	9.41	6.86	5.63	14.66
0.71	2.80	7.11	9.43	–	–	9.31
0.70	2.79	7.12	9.40	–	–	7.61
0.66	2.68	6.90	9.07	6.31	4.62	10.36
0.74	2.85	7.25	9.61	7.18	6.29	23.35

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	21/09/2022	1,000.00		
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	XT (EUR)	05/05/2021	100.00		
Allianz Euro Balanced	IT4 (EUR)	19/09/2019	100.00		
	I2 (EUR)	19/09/2019	100.16		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	AT2 (EUR)	12/07/2022	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT2 (EUR)	12/07/2022	100.00		
	C2 (EUR)	12/07/2022	100.00		
	FT (EUR)	12/07/2022	1,000.00		
	I (EUR)	23/04/2003	10.00		
	IT (H2-USD)	31/10/2025	1,000.00		
	P (EUR)	06/10/2015	100.00		
	PT (EUR)	12/07/2022	1,000.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	R2 (EUR)	24/07/2018	100.00	26/01/2026	97.97

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.74	2.85	7.25	9.61	7.17	6.45	13.41
0.72	2.80	7.15	9.59	–	–	9.36
0.75	2.86	7.28	9.65	7.23	–	7.41
0.71	2.79	7.12	9.40	6.84	–	5.91
1.55	4.37	9.24	12.74	12.01	23.54	41.75
1.69	4.65	9.78	13.03	12.86	19.40	28.91
0.77	2.90	7.35	9.77	7.44	7.00	7.02
0.77	2.90	7.35	9.77	7.44	–	6.90
0.87	3.09	7.80	10.47	–	–	8.51
0.44	2.54	17.98	29.49	25.20	–	24.92
0.11	1.78	16.20	26.59	20.55	–	19.37
-1.12	0.21	8.42	5.72	-12.11	-1.59	50.68
-1.35	-0.24	7.44	4.31	-14.04	–	-6.02
-1.12	0.21	8.42	5.76	-12.11	-1.62	55.04
-1.05	0.33	8.71	6.17	–	–	0.31
-1.17	0.11	8.21	5.40	-12.53	-2.52	36.28
-1.05	0.37	8.76	6.20	–	–	0.34
-1.05	0.37	8.75	6.20	–	–	0.34
-0.74	1.00	10.12	8.22	–	–	2.38
-0.90	0.66	9.40	7.13	-10.12	3.11	75.24
-0.90	–	–	–	–	–	–
-0.91	0.62	9.28	6.99	-10.30	–	2.41
-0.92	0.62	9.32	7.03	–	–	1.18
-2.05	-1.78	3.92	-0.08	-16.73	–	-15.11
-0.83	0.81	9.73	7.64	-9.43	–	-0.40
-0.03	1.63	5.95	6.14	2.61	–	0.39
0.12	1.96	6.64	7.18	4.27	–	4.49
0.09	1.90	6.56	7.03	4.00	–	3.97
0.11	1.94	6.60	7.19	4.25	–	4.71
-1.53	2.81	14.19	20.48	-2.79	15.10	11.54
-1.52	2.82	14.19	20.48	-2.78	15.05	10.44
-1.68	2.48	13.47	19.34	-4.30	–	2.70
-1.27	3.36	15.40	22.40	-0.18	21.32	18.08
-1.27	3.36	15.40	22.41	-0.17	–	10.72
-1.28	3.32	15.30	22.25	-0.38	–	7.45
-1.28	3.32	15.31	22.25	-0.37	–	10.38
-1.19	3.50	15.73	22.92	0.52	–	6.28
-1.23	3.65	–	–	–	–	5.49
-1.29	3.28	15.22	22.12	-0.56	20.37	17.06
-1.30	3.28	15.22	22.11	-0.57	20.46	15.08
-2.39	0.88	9.73	14.16	-7.45	–	-5.12
0.52	3.46	15.68	22.87	0.49	–	11.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00	26/01/2026	160,299.31
	WT (EUR)	22/06/2018	1,000.00		
	WT3 (EUR)	06/08/2025	1,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
	WT7 (EUR)	07/11/2023	1,000.00		
Allianz Euro Government Bond	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.93		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	P3 (EUR)	05/12/2025	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
Allianz Euro High Yield Defensive	A (EUR)	15/06/2021	100.00		
	AT (EUR)	13/12/2012	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	I (EUR)	09/10/2012	1,000.00		
	P (EUR)	15/06/2021	1,000.00		
	W (EUR)	30/03/2016	1,000.00	18/11/2025	1,087.79
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00	26/01/2026	1,108.12
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	W (EUR)	18/03/2022	1,000.00		
	WT (EUR)	18/03/2014	1,000.00		
Allianz Euroland Equity Growth	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-1.18	3.54	15.82	23.07	0.73	23.53	20.37
0.12	1.05	2.22	5.63	-12.84	–	-12.76
-1.18	3.54	15.82	23.07	0.73	–	11.28
-1.15	–	–	–	–	–	0.34
-1.14	3.63	16.00	23.36	1.13	–	5.50
-1.11	3.68	–	–	–	–	15.04
-0.65	0.59	10.03	7.65	-13.52	–	-11.38
-0.86	0.20	9.16	6.39	-15.24	–	-13.49
-0.78	0.34	9.48	6.87	-14.58	–	-12.73
-1.68	6.20	18.98	30.89	17.13	37.98	92.97
-1.68	6.19	18.98	30.94	17.19	38.02	49.78
-0.71	8.30	23.39	38.92	27.59	66.45	81.59
-1.68	6.19	18.99	30.88	17.12	37.98	93.09
-0.71	9.21	24.68	44.13	34.99	74.24	140.28
-0.73	8.25	23.32	38.86	–	–	26.50
-1.39	6.83	20.42	33.26	20.68	–	25.74
-0.43	9.98	26.02	42.83	–	–	31.43
-1.39	6.83	20.42	33.25	20.68	46.49	112.03
-1.39	6.83	20.42	33.25	20.64	–	33.91
-1.41	6.94	20.50	33.29	20.61	46.15	59.32
-1.58	–	–	–	–	–	–
-1.44	6.73	20.17	32.86	20.09	45.07	38.29
-2.54	4.66	15.01	24.99	12.62	–	12.09
-1.24	7.16	21.15	34.46	22.50	50.95	57.83
-1.89	5.96	17.83	26.65	–	–	9.90
-1.89	5.94	17.82	26.64	15.75	35.56	46.85
-1.74	–	–	–	–	–	6.06
-1.59	6.58	19.24	28.94	19.27	43.91	62.84
-3.21	5.25	17.71	27.23	–	–	11.19
-0.36	6.78	19.82	29.95	20.93	–	40.65
-1.44	6.90	19.97	30.10	21.06	–	39.39
0.93	-0.26	4.60	4.69	2.12	7.58	7.63
0.93	-0.27	4.58	4.68	2.13	7.57	7.60
0.81	-0.52	4.05	3.89	0.85	–	3.23
1.12	0.10	5.38	5.88	4.07	12.07	12.68
1.16	0.23	5.55	6.07	4.12	–	9.54
1.10	0.07	5.30	5.76	3.90	–	5.32
0.05	-2.34	0.17	-1.16	-3.59	–	-5.51
1.18	0.23	5.63	6.26	–	–	-5.61
1.18	0.23	5.63	6.26	4.70	13.38	21.04
-10.64	-6.97	9.28	26.93	2.19	44.26	163.77
-10.64	-6.97	9.27	26.93	2.18	44.26	163.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00	26/01/2026	2,790.29
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00	26/01/2026	1,468.28
	PT (H2-CHF)	01/06/2015	1,000.00	26/01/2026	1,301.92
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00	27/01/2026	1,146.39
Allianz Europe Equity Crescendo	AT (EUR)	08/01/2026	100.00		
	AT2 (EUR)	08/01/2026	100.00		
	CT (EUR)	08/01/2026	100.00		
	CT2 (EUR)	09/03/2026	100.00		
	WT (EUR)	08/01/2026	1,000.00		
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-11.59	-8.90	4.42	18.97	-4.25	32.28	57.76
-9.78	-4.82	13.83	36.53	14.03	77.92	112.43
-10.97	-7.66	7.65	24.11	-1.58	33.83	132.67
2.64	-6.15	11.22	30.34	6.81	57.65	216.90
-10.24	-6.14	11.23	30.35	6.82	57.67	216.96
2.63	-6.23	11.07	30.12	6.55	56.97	43.06
1.90	-8.20	6.26	22.08	-0.12	43.09	27.76
-10.12	-5.91	11.79	31.36	8.21	61.84	45.20
-10.30	-6.27	10.92	29.81	6.09	–	52.96
-10.30	-6.26	10.94	29.83	6.10	–	52.93
-10.11	-5.85	11.92	31.55	8.45	62.50	229.14
-10.11	-5.86	11.88	31.50	8.42	62.45	127.88
-10.10	-5.82	11.97	–	–	–	14.09
4.29	-1.26	23.95	–	–	–	9.93
-0.20	–	–	–	–	–	–
-0.12	–	–	–	–	–	–
-0.34	–	–	–	–	–	–
-0.17	–	–	–	–	–	–
-0.01	–	–	–	–	–	–
-7.27	-12.83	5.95	27.86	10.53	62.49	249.50
-7.92	-8.76	6.87	27.55	5.86	92.42	325.22
-7.27	-12.83	5.95	27.86	10.53	62.48	249.58
-9.12	-14.49	1.15	21.26	3.07	57.23	114.72
-6.85	-10.49	10.32	41.87	24.86	110.58	235.89
-5.56	-9.81	14.75	55.11	40.69	111.61	329.51
-7.66	-13.15	5.43	29.41	14.85	80.98	155.19
-6.34	-11.10	10.02	37.04	22.96	98.52	166.81
-7.62	-13.49	4.36	25.01	6.46	50.73	202.78
-6.86	-12.07	7.83	31.29	15.53	77.55	324.17
-9.17	-7.67	19.39	56.75	15.83	85.10	71.71
-6.86	-12.06	7.85	31.31	15.55	77.58	324.22
-5.79	-10.25	12.11	40.85	28.50	117.07	179.91
-6.87	-12.10	7.76	31.15	15.33	76.90	188.79
-7.54	-8.02	8.57	30.49	10.13	107.98	219.58
-6.87	-12.09	7.76	31.16	15.33	76.90	122.58
-6.73	-11.82	8.42	32.35	17.07	82.34	165.86
-6.92	-12.18	7.54	30.76	14.75	–	49.75
-6.92	-12.17	7.55	30.78	14.77	–	49.84
-6.01	-10.59	11.55	40.20	27.74	–	71.04
-6.72	-11.79	8.50	32.50	17.30	83.01	348.07
-6.72	-11.79	8.50	32.50	17.30	83.01	266.32
-6.72	-11.76	8.57	–	–	–	10.81

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	WT4 (USD)	28/06/2023	1,000.00	27/01/2026	1,156.39
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	GAIPARE CROISSANCE EUROPE AT (EUR)	27/04/2022	100.00		
	GAIPARE CROISSANCE EUROPE WT (EUR)	27/04/2022	1,000.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	WT4 (EUR)	10/01/2024	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT8 (H-EUR)	15/11/2022	1,000.00	27/01/2026	1,560.15
	P (EUR)	01/10/2025	1,000.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	12/01/2021	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
5.52	-7.43	20.25	–	–	–	9.59
-6.80	-13.20	5.05	26.82	14.33	63.37	110.74
-5.86	-11.51	8.90	35.85	27.15	99.28	92.70
-6.79	-13.20	5.05	26.81	14.33	63.33	110.69
-6.26	-12.51	7.68	35.31	26.88	–	76.91
-7.19	-13.66	4.33	28.18	18.37	80.36	63.95
-5.88	-11.48	9.18	36.19	27.47	100.38	81.14
-7.14	-13.86	3.48	23.98	10.11	51.50	91.99
-6.80	-13.21	5.06	26.80	–	–	2.85
-6.23	-12.17	7.58	31.41	–	–	7.15
-6.38	-12.44	6.93	30.26	19.55	78.57	135.40
-6.38	-12.43	6.94	30.25	19.54	78.56	135.46
-5.44	-10.73	11.05	39.89	33.11	119.13	92.42
-6.39	-12.46	6.86	30.09	19.30	77.81	134.11
-6.44	-12.51	6.68	29.73	18.74	76.09	58.88
-6.43	-12.55	6.64	29.69	18.69	76.01	71.22
-6.24	-12.17	7.58	31.41	21.33	83.91	144.34
-6.24	-12.17	7.58	31.43	21.35	84.03	144.37
-6.27	-12.21	–	–	–	–	-2.29
-6.25	-12.06	7.87	31.97	22.21	86.65	70.21
-6.24	-12.17	7.58	31.41	21.34	–	47.35
6.16	8.64	30.44	53.22	–	–	28.95
0.74	5.43	24.91	44.93	46.17	79.53	118.85
0.73	5.43	24.90	44.92	46.17	–	79.80
0.68	5.32	24.67	44.49	45.44	–	78.16
1.18	6.37	27.16	48.85	52.82	–	63.49
7.71	6.99	38.90	–	–	–	44.85
-0.08	–	–	–	–	–	–
1.32	6.69	27.96	50.23	55.16	102.27	161.26
1.33	6.69	27.93	50.19	55.13	–	86.13
5.51	6.72	19.77	46.86	59.49	–	107.23
5.51	6.72	19.81	46.90	–	–	24.69
5.98	7.51	21.75	50.62	66.51	81.74	86.62
5.90	7.53	21.59	50.21	65.64	–	43.44
6.14	7.99	22.65	52.19	–	–	45.37
6.14	7.94	22.57	52.09	69.14	–	51.91

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Europe Mid Cap Equity	A (EUR)	28/08/2024	100.00	28/10/2025	105.29
	AT (EUR)	10/11/2017	100.00	28/10/2025	125.68
	I (EUR)	14/01/2014	1,000.00	28/10/2025	1,642.22
	P (EUR)	28/08/2024	1,000.00	28/10/2025	1,063.92
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
	Allianz Actions Europe PME-ETI WT (EUR)	30/08/2024	1,000.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Autonomy	A (EUR)	13/11/2025	100.00		
	AT (EUR)	13/11/2025	100.00		
	CT (EUR)	13/11/2025	100.00		
	FT (EUR)	11/02/2026	1,000.00		
	IT (EUR)	13/11/2025	1,000.00		
	P (EUR)	13/11/2025	1,000.00		
	PT (EUR)	13/11/2025	1,000.00		
	P3 (EUR)	15/12/2025	1,000.00		
	RT (EUR)	13/11/2025	100.00		
	WT (EUR)	13/11/2025	1,000.00		
Allianz European Bond RC	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
	WT (EUR)	16/11/2022	1,000.00		
	WT5 (EUR)	21/05/2021	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (USD)	15/01/2026	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.60	0.72	–	–	–	–	2.32
4.59	0.66	15.34	27.52	8.79	–	20.16
4.68	1.68	17.69	31.44	14.43	48.03	73.42
4.67	1.61	–	–	–	–	3.31
-8.26	-4.76	15.48	25.51	10.11	–	31.76
-7.71	-3.64	–	–	–	–	-2.99
-3.03	-4.21	5.02	23.49	6.42	32.49	129.19
-3.04	-4.21	5.02	23.48	6.41	32.51	189.83
-2.08	-2.19	9.38	32.50	18.40	–	69.07
-2.54	-3.23	7.16	27.28	11.91	46.53	162.09
-2.54	-3.24	7.16	27.28	11.92	46.54	240.31
-2.56	-3.27	7.08	27.14	11.72	45.97	88.49
-2.62	-3.35	6.89	26.78	11.16	–	43.69
-2.37	-2.89	7.92	28.63	13.91	51.77	174.64
-3.87	–	–	–	–	–	–
-3.86	–	–	–	–	–	–
-4.14	–	–	–	–	–	–
-6.70	–	–	–	–	–	–
-3.60	–	–	–	–	–	–
-3.60	–	–	–	–	–	–
-3.62	–	–	–	–	–	–
-1.41	–	–	–	–	–	–
-3.60	–	–	–	–	–	–
-3.43	–	–	–	–	–	–
0.04	1.38	5.43	5.88	6.62	–	8.05
0.11	1.51	5.70	6.28	7.31	–	9.11
0.11	1.51	5.70	–	–	–	6.48
0.17	1.64	5.98	6.70	–	–	7.50
7.75	4.50	24.44	51.96	60.05	53.89	118.14
8.32	5.27	27.50	62.11	77.93	69.66	72.06
7.75	4.50	24.44	51.96	60.04	53.90	58.64
7.75	4.50	24.44	51.92	60.10	53.96	80.67
-3.68	–	–	–	–	–	–
8.24	5.06	25.31	54.15	64.67	70.38	107.64
8.76	6.13	27.99	58.43	69.05	–	40.52
8.43	5.41	26.44	57.58	70.03	75.94	104.81
7.81	5.02	26.37	57.51	70.69	–	79.64
7.29	3.65	22.04	48.70	67.32	91.75	111.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (USD)	15/01/2026	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AMgi (H2-JPY)	01/07/2024	2,000.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	BMg9 (H2-USD)	02/05/2025	10.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	AT3 (H2-EUR)	01/10/2024	100.00		
	I (EUR)	03/07/2012	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (H2-EUR)	12/01/2021	1,000.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.30	4.29	23.91	53.59	65.14	70.55	81.83
8.81	6.67	29.15	62.40	76.26	86.83	117.49
-3.68	–	–	–	–	–	–
8.81	6.86	29.38	62.93	76.97	–	71.47
7.13	2.34	–	–	–	–	5.84
7.75	4.50	24.44	51.96	60.05	53.88	266.43
8.32	5.27	27.58	62.26	77.96	–	67.12
7.75	4.50	24.44	51.96	60.04	–	31.72
8.27	–	–	–	–	–	2.15
7.35	3.72	22.58	48.58	54.16	42.77	223.79
8.23	5.44	26.67	56.06	67.31	68.20	102.75
8.23	5.44	26.68	56.05	67.32	68.18	324.13
9.42	7.82	31.78	67.27	85.16	–	91.43
8.23	5.44	26.68	56.07	67.33	–	41.41
8.21	5.39	26.57	55.88	66.99	67.56	90.78
8.21	5.39	26.58	55.88	66.99	67.53	55.51
8.15	5.29	26.32	55.42	66.20	65.90	47.90
8.39	5.75	27.42	57.46	69.78	73.23	97.13
8.39	5.75	27.43	57.47	69.82	73.26	92.15
-1.28	1.92	11.79	11.54	-24.81	-20.72	-24.88
0.45	4.26	15.47	17.81	-17.53	-2.56	0.23
-0.22	4.80	9.66	6.69	-22.99	–	-18.47
-0.31	4.08	16.19	18.94	-17.82	-2.98	-0.20
-0.48	3.50	14.05	14.79	-21.50	-7.17	3.19
-1.21	2.36	13.34	15.22	-20.40	-8.52	-3.79
-1.28	1.93	11.89	11.53	-24.90	-20.39	-23.99
-0.31	3.85	15.43	17.09	-19.52	-10.82	-13.81
-1.09	3.30	14.93	17.11	-19.09	-2.93	8.19
-1.51	1.34	10.17	9.51	-21.52	1.73	12.55
-1.68	1.81	11.47	12.56	-22.28	-9.87	-13.16
-0.31	4.07	16.18	18.72	-17.86	–	-5.22
-0.31	4.08	16.19	18.79	-17.87	-3.03	-0.22
-1.14	–	–	–	–	–	2.02
2.61	-0.08	6.41	1.63	-15.02	-0.23	16.65
0.05	4.83	17.87	21.42	-14.85	4.19	7.25
-0.04	4.64	17.32	19.97	-16.62	-4.10	-5.02
0.03	4.73	17.64	21.02	-15.29	–	-9.68
-0.78	3.06	14.15	14.99	–	–	-22.37
0.77	2.61	6.85	9.75	8.57	–	7.42
0.85	2.77	7.04	9.93	8.77	–	7.79
0.88	2.83	7.14	10.09	9.00	8.78	9.16
0.88	2.83	7.14	10.09	9.00	–	8.25

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins AM (EUR)	15/04/2024	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	VarioZins PM (EUR)	15/05/2024	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT (H2-USD)	23/02/2024	1,000.00		
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
Allianz GEM Equity High Dividend	A (EUR)	24/01/2025	100.00		
	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	ET (SGD)	15/05/2025	10.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (EUR)	20/03/2024	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	P (EUR)	24/01/2025	1,000.00		
	PLAN12 AMg (EUR)	02/05/2024	10.00		
	PT (EUR)	02/01/2025	1,000.00		
	P12 (EUR)	24/03/2026	1,000.00		
	W (EUR)	17/03/2025	1,000.00		
	WMg (EUR)	15/10/2025	1,000.00		
	WT (EUR)	20/02/2025	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.86	2.80	7.05	9.93	8.78	–	7.69
0.85	2.78	7.03	9.92	8.77	–	7.77
0.77	2.61	6.86	9.75	8.59	7.75	8.09
1.77	4.68	10.83	16.46	18.17	–	26.86
0.76	2.61	–	–	–	–	4.45
0.86	2.79	7.05	9.95	8.78	–	7.94
1.83	4.94	11.08	16.79	18.43	–	27.43
0.86	3.43	–	–	–	–	5.20
0.92	2.91	7.29	10.32	9.38	9.54	9.47
1.92	5.01	–	–	–	–	8.71
-3.13	-14.47	-5.03	-11.08	–	–	-21.91
-3.18	-14.48	-5.07	-11.10	–	–	-22.05
-5.52	-10.25	5.25	6.36	–	–	-22.15
-3.51	-15.14	-6.51	-13.15	–	–	-24.98
-2.59	-13.78	-3.43	-8.60	–	–	-18.12
-3.42	-9.71	-2.70	-9.23	–	–	-21.70
-5.14	-9.55	6.87	8.70	–	–	-19.13
-2.49	-13.28	-2.57	-7.76	–	–	-17.24
-3.29	-9.44	-1.88	-8.06	–	–	-31.05
6.42	–	–	–	–	–	7.98
6.81	10.97	34.32	45.70	59.84	–	113.87
6.09	9.13	30.98	40.34	62.46	–	84.70
7.51	12.32	38.43	53.36	71.38	–	87.86
8.21	14.38	44.33	64.53	98.49	–	223.62
4.76	16.29	47.82	71.30	59.26	–	134.05
3.81	15.82	48.55	72.92	58.41	–	129.93
6.42	10.42	33.96	44.59	57.61	130.27	70.33
3.85	15.92	48.56	72.79	58.67	142.13	16.46
6.03	9.60	31.97	41.38	51.80	113.59	55.58
3.88	–	–	–	–	–	12.99
6.96	11.55	36.70	49.05	65.76	154.66	114.28
6.96	11.55	–	–	–	–	21.13
4.32	17.10	51.80	78.49	66.54	–	69.60
6.94	–	–	–	–	–	8.66
6.43	10.48	–	–	–	–	16.50
6.94	–	–	–	–	–	9.63
-2.33	–	–	–	–	–	–
7.15	–	–	–	–	–	9.46
4.66	–	–	–	–	–	–
7.15	–	–	–	–	–	5.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
	X7 (EUR)	18/11/2020	1.00		
Allianz Global Aggregate Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
	WT (H4-USD)	15/01/2021	1,000.00		
Allianz Global Allocation Opportunities	A (EUR)	19/03/2024	100.00		
	AT (EUR)	19/03/2024	100.00		
	CT2 (EUR)	22/10/2024	100.00		
	I (EUR)	19/03/2024	1,000.00		
	IT (EUR)	22/10/2024	1,000.00		
	P (EUR)	19/03/2024	1,000.00		
	WT (H-EUR)	19/03/2024	1,000.00		
	W26 (EUR)	13/05/2024	100,000.00		
	W9 (EUR)	19/03/2024	1,000.00		
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AMf2 (USD)	01/09/2023	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BMf9 (USD)	15/04/2025	100.00		
	BT (USD)	16/02/2021	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	ET (H2-SGD)	12/07/2021	10.00		
	I (EUR)	31/03/2017	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.24	17.70	53.51	81.51	70.57	–	94.56
-8.83	2.48	24.37	51.79	21.57	58.19	130.25
-8.19	3.91	27.87	58.23	30.29	81.71	108.35
-8.19	3.91	27.87	58.23	30.29	81.71	108.34
-8.36	3.40	26.61	55.89	27.10	72.90	158.38
-8.28	3.71	27.37	57.28	29.00	78.13	168.47
-16.33	5.61	2.81	14.63	-1.55	–	50.09
-16.22	5.93	3.39	15.54	-0.45	–	52.25
-16.27	5.79	3.15	15.18	-0.78	–	-1.56
-16.21	5.94	3.44	15.67	-0.38	–	52.44
-16.35	5.62	2.97	15.04	–	–	-5.06
-16.21	5.94	3.43	15.67	-0.31	–	52.41
-16.01	6.42	4.37	17.53	–	–	-2.14
-1.23	2.43	15.06	15.75	-8.87	–	0.53
-0.80	0.86	10.02	7.75	-7.34	–	-1.31
0.33	3.23	14.38	15.05	–	–	-1.29
3.61	17.01	–	–	–	–	18.13
3.60	17.03	–	–	–	–	18.28
3.56	–	–	–	–	–	15.18
4.02	17.97	–	–	–	–	19.71
3.98	–	–	–	–	–	16.16
3.98	17.72	–	–	–	–	19.32
1.69	18.47	–	–	–	–	21.43
4.17	18.28	–	–	–	–	21.65
4.17	18.20	–	–	–	–	20.15
1.00	13.35	35.97	43.33	49.94	–	195.72
-1.48	18.93	50.56	–	–	–	40.86
1.01	13.33	35.93	43.25	49.94	–	199.04
-0.74	19.14	49.72	69.89	51.12	–	176.25
-1.48	18.94	50.65	71.29	50.46	–	227.85
-2.11	17.30	48.78	71.20	49.84	–	172.11
-2.57	16.63	45.05	60.06	34.31	–	167.35
-3.12	14.43	37.12	47.15	26.94	–	128.20
-2.69	15.75	42.81	57.33	41.56	–	127.49
-2.95	16.37	44.49	61.75	39.70	–	151.04
-1.93	–	–	–	–	–	35.03
-1.78	18.22	48.82	68.15	–	–	-5.67
-1.96	17.60	–	–	–	–	23.49
0.65	12.51	33.91	40.09	44.37	–	180.28
-1.86	18.05	48.40	67.50	44.99	–	125.46
-2.75	16.84	45.71	63.58	–	–	-4.14
1.52	14.62	38.66	47.20	57.61	–	224.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	P (USD)	07/06/2022	1,000.00	27/01/2026	1,632.06
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P3 (EUR)	05/12/2025	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-CZK)	28/08/2024	3,000.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (USD)	26/04/2021	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT97 (USD)	03/06/2024	1,000.00		
	WT97 (H2-EUR)	25/11/2024	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit	AT (USD)	15/06/2021	10.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P2 (H-EUR)	15/12/2016	1,000.00	27/01/2026	837.24
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Diversified Credit	A (H2-EUR)	14/11/2016	100.00		
	AMf2 (USD)	01/12/2025	100.00		
	AMg (USD)	01/08/2018	10.00		
	AMgi (H2-SGD)	15/04/2025	10.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	BMf2 (USD)	01/12/2025	100.00		
	BMg (USD)	16/01/2024	10.00		
	C (H2-EUR)	19/05/2017	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
1.53	14.46	38.65	47.66	57.94	–	224.19
-0.99	20.15	53.73	76.57	58.29	–	163.46
-2.13	17.73	47.84	64.82	41.18	–	184.85
1.64	14.61	39.11	48.34	58.84	–	130.14
1.45	14.38	38.58	47.53	57.86	–	135.94
6.75	20.10	53.60	76.23	–	–	59.24
0.74	19.84	39.77	47.00	50.67	–	237.51
-3.13	15.26	41.45	54.96	32.58	–	168.68
-1.22	19.47	51.62	71.83	49.46	–	216.09
2.05	14.17	38.53	48.26	–	–	27.73
1.36	14.25	–	–	–	–	16.17
-3.69	–	–	–	–	–	–
1.49	14.32	38.38	46.69	56.00	–	196.07
1.43	14.39	38.44	47.43	56.99	–	225.08
-1.06	19.98	53.30	75.87	57.24	–	193.88
-1.67	18.02	–	–	–	–	19.97
-2.20	17.68	47.68	64.28	40.32	–	144.17
1.71	14.68	39.75	49.26	60.07	–	232.04
-1.94	18.30	49.19	66.63	43.90	–	132.25
1.64	14.70	39.61	49.05	58.88	–	204.84
-0.81	20.57	54.81	78.43	–	–	10.43
-2.00	18.26	49.12	66.90	43.98	–	161.72
-0.81	20.57	–	–	–	–	26.30
-1.95	–	–	–	–	–	11.53
-0.76	20.69	55.12	78.97	61.89	–	69.16
-0.18	-1.31	9.80	10.89	–	–	-10.02
-1.23	4.37	20.31	28.18	–	–	-2.97
-0.99	4.87	21.49	29.97	2.51	–	19.41
-1.65	1.31	13.65	16.74	-5.32	–	5.80
-0.86	2.17	14.68	17.78	-4.77	–	6.65
0.41	2.27	15.01	18.25	-3.60	–	8.48
-1.01	5.04	21.88	30.59	2.92	–	14.31
-0.78	3.65	12.12	15.68	7.87	–	7.93
-0.55	–	–	–	–	–	–
0.20	5.72	16.33	23.09	17.61	–	24.69
-1.16	–	–	–	–	–	3.93
0.20	5.71	16.32	23.09	17.64	–	27.40
-0.22	4.56	15.17	24.08	21.82	–	22.57
-0.78	3.66	12.14	15.75	7.90	–	7.44
-0.75	–	–	–	–	–	–
-0.08	5.11	–	–	–	–	10.57
-0.86	3.49	11.79	15.21	7.11	–	4.98

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	CT (H2-EUR)	22/02/2017	100.00		
	CT2 (USD)	08/09/2025	10.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	W (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-SEK)	30/01/2024	10,000.00		
Allianz Global Diversified Dividend	A (EUR)	05/06/2025	100.00		
	Ag (EUR)	28/06/2023	100.00		
	AQg (EUR)	28/06/2023	10.00		
	I (H-EUR)	31/10/2023	1,000.00	27/01/2026	1,389.16
	IQg (EUR)	28/06/2023	1,000.00		
	P (EUR)	05/06/2025	1,000.00		
	Pg (EUR)	02/10/2023	1,000.00		
	Pg9 (EUR)	03/09/2024	100.00		
	PLAN12 AMg (EUR)	28/06/2023	10.00		
	Wg7 (EUR)	03/09/2024	1,000.00		
	WQg (EUR)	28/06/2023	1,000.00		
	WT (EUR)	02/01/2025	1,000.00		
	WT (H-EUR)	28/06/2023	1,000.00		
	WT9 (EUR)	02/01/2025	100,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	AT (H-EUR)	30/11/2021	105.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00	27/01/2026	2,114.22
	P (EUR)	13/05/2022	1,000.00		
	PLAN12 AMg (EUR)	02/05/2024	10.00		
	P3 (EUR)	05/12/2025	1,000.00		
	WT (H-EUR)	17/02/2021	1,000.00		
Allianz Global Enhanced Equity Income	A (USD)	29/01/2026	100.00		
	AM (USD)	29/01/2026	10.00		
	AMg (USD)	29/01/2026	10.00		
	WT (USD)	29/01/2026	1,000.00		
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.84	3.48	11.77	15.21	7.02	–	5.60
-0.07	–	–	–	–	–	0.41
-0.30	4.60	14.18	18.94	12.95	–	13.95
-0.51	4.34	13.49	17.75	10.94	–	10.72
0.47	6.28	17.55	25.03	20.75	–	34.58
-0.51	4.17	13.30	17.55	10.75	–	12.84
-0.53	4.11	13.19	17.42	10.54	–	12.25
0.54	6.37	–	–	–	–	12.54
-0.41	4.37	13.69	18.14	11.66	–	14.05
0.54	6.38	–	–	–	–	12.56
-0.58	4.16	–	–	–	–	9.16
10.55	–	–	–	–	–	1.92
10.58	4.09	18.65	–	–	–	23.79
10.57	4.09	18.65	–	–	–	23.78
8.33	7.88	–	–	–	–	33.19
10.85	4.65	19.92	–	–	–	25.26
10.84	–	–	–	–	–	2.16
10.90	4.73	–	–	–	–	20.97
11.10	5.09	–	–	–	–	4.33
10.56	4.11	18.67	–	–	–	23.77
11.18	5.12	–	–	–	–	4.37
11.04	4.97	20.58	–	–	–	25.95
11.02	–	–	–	–	–	1.75
9.01	1.76	19.98	–	–	–	22.86
11.04	–	–	–	–	–	1.85
6.99	4.83	23.73	35.64	59.48	93.35	63.34
4.42	9.81	36.94	61.70	59.74	–	90.66
5.46	6.93	28.50	47.58	–	–	17.68
7.73	6.27	27.18	41.39	70.95	121.89	87.82
9.72	5.74	25.91	39.26	66.69	–	109.60
7.41	5.81	26.01	39.31	–	–	30.28
6.99	4.81	–	–	–	–	9.36
1.87	–	–	–	–	–	–
6.11	7.88	30.98	55.94	–	–	37.91
-6.68	–	–	–	–	–	–
-6.68	–	–	–	–	–	–
-6.68	–	–	–	–	–	–
-6.53	–	–	–	–	–	–
-12.15	-4.32	12.88	27.88	14.75	–	20.43
-12.14	-4.41	12.63	27.25	14.29	–	20.00
-14.30	0.33	25.03	52.67	15.15	–	22.75
-15.26	-1.61	20.30	41.87	2.73	–	9.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	CT (USD)	24/06/2021	10.00		
	ET (SGD)	19/04/2023	10.00		
	IT (EUR)	06/07/2020	1,000.00	27/01/2026	1,293.34
	IT (USD)	15/06/2021	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	R (EUR)	21/02/2022	100.00	27/01/2026	106.40
	RT (EUR)	06/07/2020	100.00	27/01/2026	127.86
	RT (USD)	24/06/2021	10.00	27/01/2026	9.58
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	31/08/2022	10.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	IT (USD)	30/06/2023	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	PT (USD)	31/08/2022	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
	WT6 (GBP)	08/03/2022	100.00	27/01/2026	139.49
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
	WT9 (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (EUR)	22/02/2022	100.00		
	AT (USD)	19/12/2008	10.00		
	CT (EUR)	22/02/2022	100.00		
	CT (USD)	10/05/2022	10.00	27/01/2026	12.82
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00	27/01/2026	1,107.38
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00	05/11/2025	1,336.98
	W9 (EUR)	15/03/2018	100,000.00		
Allianz Global Floating Rate Notes Plus	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-14.63	-0.42	23.16	49.14	–	–	-13.20
-14.17	1.24	18.68	–	–	–	17.75
2.31	-3.53	14.86	31.18	20.15	–	26.41
-13.96	1.23	27.26	56.75	–	–	-6.14
-14.93	-0.80	22.30	45.50	6.97	–	13.90
-11.70	-3.33	15.12	31.56	19.62	–	23.20
2.26	-3.67	14.60	30.56	–	–	7.11
2.29	-3.64	14.64	30.56	18.82	–	25.00
3.42	1.14	27.00	56.16	–	–	-7.40
-13.79	1.53	28.04	58.18	22.18	–	108.40
-13.72	-0.77	22.91	35.64	7.82	–	72.69
-13.79	1.53	28.04	58.18	–	–	7.03
-11.57	-3.28	15.42	32.15	21.60	–	89.38
-3.97	14.02	26.95	33.71	77.08	–	116.31
-3.97	14.02	26.96	33.94	76.17	–	118.95
-6.34	19.63	40.64	59.67	–	–	45.46
-4.34	13.15	24.71	30.36	70.38	–	110.38
-3.48	15.10	29.38	37.97	85.53	–	137.44
-5.87	20.82	43.28	–	–	–	40.49
-3.50	15.24	29.49	38.15	85.84	–	136.10
-5.89	20.76	43.13	63.90	–	–	49.49
-3.31	15.46	30.34	39.07	89.73	–	95.88
-6.69	18.99	38.89	57.36	74.02	–	107.51
3.33	20.86	31.13	38.18	–	–	34.99
-0.97	12.11	42.09	57.92	–	–	42.26
-3.37	17.64	57.31	88.66	–	–	43.36
-3.41	17.64	57.46	89.17	–	–	43.95
-10.42	-7.01	3.80	20.05	24.12	120.48	414.81
-10.43	-7.00	3.81	20.05	–	–	8.48
-12.62	-2.26	15.29	43.89	24.70	131.87	331.97
-10.76	-7.71	2.25	17.38	–	–	5.58
2.87	-3.09	13.37	40.31	–	–	24.60
-9.97	-6.07	5.93	23.74	–	–	22.53
-12.16	-1.52	17.37	47.96	31.09	–	139.56
2.92	-3.40	12.03	37.57	–	–	11.52
-9.81	-5.74	6.67	25.05	32.85	–	61.79
-0.46	-2.86	12.38	37.15	9.63	–	34.31
-9.81	-5.75	6.65	25.02	32.82	–	77.36
2.52	5.34	12.10	20.19	22.19	–	24.00
1.75	5.17	12.78	21.25	21.85	–	25.15
1.56	4.73	10.80	17.58	17.44	–	19.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AM (H2-CAD)	15/04/2025	10.00		
	AM (H2-CHF)	15/04/2025	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMgi (H2-JPY)	17/06/2024	2,000.00		
	AMgi (H2-RMB)	17/06/2024	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (CNY)	16/03/2026	10.00		
	AT (HKD)	15/12/2025	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SEK)	15/03/2024	1,000.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	CT (USD)	24/06/2025	10.00		
	I (USD)	10/12/2024	1,000.00		
	IT (USD)	07/02/2018	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P2 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00	27/01/2026	9.82
	RT (USD)	16/07/2018	10.00		
	RT (H2-CHF)	28/03/2025	100.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.86	–	–	–	–	–	1.78
-0.44	–	–	–	–	–	0.49
0.95	4.40	11.84	19.99	21.05	–	23.06
2.52	5.38	12.14	20.08	22.26	–	23.78
1.75	5.17	12.79	21.22	21.83	–	25.17
1.60	4.70	10.94	17.73	17.68	–	18.55
0.39	3.04	8.53	15.52	16.10	–	17.76
0.02	0.75	–	–	–	–	0.73
0.62	2.62	–	–	–	–	3.23
2.54	5.42	12.23	20.41	22.86	–	24.32
1.78	5.25	12.94	21.48	22.22	–	25.21
0.42	3.06	8.62	15.72	16.42	–	17.91
0.23	–	–	–	–	–	–
1.48	–	–	–	–	–	–
1.75	5.18	12.79	21.18	21.88	–	25.42
0.77	3.09	8.73	14.13	12.04	–	8.00
0.64	2.85	–	–	–	–	4.91
0.39	2.86	8.30	14.80	15.25	–	16.63
1.78	5.25	12.94	21.49	22.33	–	25.26
-0.28	0.75	3.76	7.16	5.04	–	1.31
0.65	2.82	8.17	13.16	-1.56	–	-3.59
0.81	3.21	8.94	14.32	12.41	–	9.21
0.72	2.97	8.56	14.34	13.60	–	11.86
1.89	5.24	12.93	21.47	22.20	–	25.08
0.82	3.20	8.87	14.31	12.45	–	9.48
1.55	–	–	–	–	–	1.25
1.89	–	–	–	–	–	4.06
1.89	5.53	13.45	22.29	23.60	–	28.36
0.90	3.38	9.31	15.00	13.50	–	10.22
0.91	3.36	9.28	14.92	13.42	–	10.07
1.87	5.36	12.90	20.75	21.46	–	21.17
1.95	5.48	13.38	22.18	23.40	–	27.35
1.91	5.52	13.52	22.42	23.83	–	28.80
1.48	5.54	13.59	22.48	23.79	–	27.71
1.85	5.39	13.24	22.05	23.11	–	27.05
-0.19	–	–	–	–	–	0.21
1.92	5.54	13.57	22.53	23.98	–	27.85
-0.13	1.10	4.36	8.09	6.56	–	3.38
0.93	3.49	9.49	15.27	13.94	–	11.30
1.92	5.51	13.13	20.14	21.03	–	21.05
0.86	3.26	9.16	15.21	15.12	–	13.66
1.93	5.54	13.21	21.16	21.65	–	22.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	W (H2-SEK)	06/11/2023	10,000.00		
	WT (USD)	04/06/2024	1,000.00		
	WT (H-SEK)	10/12/2024	10,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	WT (H2-SEK)	06/11/2023	10,000.00		
Allianz Global Government Bond	FT (EUR)	17/09/2021	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	A (H2-EUR)	04/02/2025	100.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	AT (H2-EUR)	04/02/2025	100.00		
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT2 (H2-GBP)	04/02/2025	100,000.00		
	PT3 (H2-GBP)	04/02/2025	1,000.00		
	PT9 (USD)	04/02/2025	1,000.00		
	P2 (H2-EUR)	15/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00	27/01/2026	134,666.45
	W9 (USD)	07/10/2020	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
	PT (GBP)	03/04/2025	1,000.00		
	WT (GBP)	10/02/2025	1,000.00		
Allianz Global Income	A (EUR)	19/04/2022	100.00		
	A (USD)	19/04/2022	10.00	27/01/2026	12.50
	A (H-EUR)	19/04/2022	100.00		
	AMf2 (USD)	03/01/2022	100.00		
	AMg (HKD)	15/04/2024	10.00		
	AMg (USD)	15/10/2020	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	04/04/2024	10.00		
	AT (USD)	01/04/2022	10.00		
	BMf2 (USD)	03/01/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	IT (USD)	17/01/2025	1,000.00		
	W (USD)	26/06/2019	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.83	3.30	–	–	–	–	8.73
1.93	5.56	–	–	–	–	7.50
0.84	–	–	–	–	–	2.26
0.97	3.46	9.52	15.28	14.02	–	10.98
0.89	3.31	–	–	–	–	8.73
1.23	-3.06	2.20	-5.60	–	–	-14.23
-1.37	1.51	12.78	12.11	-16.06	–	-6.29
-0.54	0.02	6.97	3.16	-14.72	–	-8.23
-0.27	6.48	22.60	34.35	23.20	–	43.25
-1.24	–	–	–	–	–	3.96
-1.61	4.21	17.81	27.76	16.99	–	16.45
-1.23	–	–	–	–	–	3.97
0.05	7.06	24.07	36.82	27.16	–	52.66
-0.97	5.05	19.66	28.59	16.40	–	24.87
0.02	–	–	–	–	–	5.76
0.14	–	–	–	–	–	5.90
0.09	–	–	–	–	–	6.00
-0.81	5.23	20.06	29.24	17.48	–	27.01
-0.86	5.26	20.16	29.41	17.72	–	29.06
1.42	11.45	27.22	37.00	24.60	–	32.78
0.16	7.40	24.74	37.86	–	–	27.17
-3.38	28.18	76.43	112.31	95.88	394.85	696.49
-0.16	24.01	64.06	86.15	110.90	452.79	542.68
-2.89	29.46	80.01	118.79	105.98	–	211.07
-1.15	–	–	–	–	–	34.64
-1.06	–	–	–	–	–	8.22
3.00	4.45	16.27	20.69	–	–	15.40
5.03	9.96	29.57	44.91	–	–	26.21
-0.01	7.83	24.47	35.18	–	–	17.30
0.49	9.97	29.65	45.15	–	–	13.23
1.21	10.17	–	–	–	–	16.00
0.48	9.98	29.66	45.18	–	–	29.41
-0.57	7.98	–	–	–	–	12.73
-1.27	5.25	–	–	–	–	9.06
-0.68	7.12	–	–	–	–	12.37
-0.91	7.73	–	–	–	–	11.71
0.48	9.98	29.66	45.11	–	–	22.47
0.17	9.32	28.12	42.54	–	–	10.65
-0.02	8.88	–	–	–	–	14.86
0.84	–	–	–	–	–	10.34
0.97	11.05	32.21	49.47	38.80	–	66.29

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
Allianz Global Intelligent Cities Income	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-AUD)	01/04/2021	10.00		
	AM (H2-EUR)	01/04/2021	10.00		
	AM (H2-GBP)	01/04/2021	10.00		
	AM (H2-RMB)	03/05/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AMf2 (USD)	20/05/2022	100.00		
	AMg (HKD)	03/05/2021	10.00		
	AMg (USD)	03/05/2021	10.00		
	AMg (H2-AUD)	03/05/2021	10.00		
	AMg (H2-RMB)	01/04/2021	10.00		
	AMg (H2-SGD)	03/05/2021	10.00		
	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (H2-EUR)	23/07/2021	100.00		
	BMf2 (USD)	20/05/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	IT (USD)	17/01/2025	1,000.00		
	RT (USD)	01/02/2021	10.00	27/01/2026	14.33
	WT (EUR)	28/10/2021	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	AT (USD)	01/09/2022	10.00		
	AT (H-EUR)	20/03/2026	100.00		
	CT (EUR)	26/08/2022	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	IT (USD)	01/09/2022	1,000.00	27/01/2026	2,325.09
	RT (EUR)	09/03/2021	100.00		
	WT (EUR)	27/06/2022	1,000.00		
Allianz Global Multi Asset Balanced	A (EUR)	17/11/2015	100.00	14/11/2025	116.91
	AMg (USD)	16/08/2018	10.00	14/11/2025	8.55
	AMg (H2-AUD)	16/08/2018	10.00	14/11/2025	8.01
	AMg (H2-EUR)	16/08/2018	10.00	14/11/2025	8.45
	AMg (H2-GBP)	16/08/2018	10.00	14/11/2025	8.41
	AMg (H2-RMB)	04/09/2018	10.00	14/11/2025	7.91
	AMg (H2-SGD)	16/08/2018	10.00	14/11/2025	8.15
	IT (USD)	16/08/2018	1,000.00	14/11/2025	1,266.21
	WT (USD)	17/11/2015	1,000.00	14/11/2025	1,484.94

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.24	18.29	42.76	53.58	–	–	24.04
6.44	18.09	43.75	54.88	–	–	23.50
5.76	16.57	39.35	47.16	–	–	14.60
5.23	16.08	38.33	44.88	–	–	12.65
6.25	17.88	42.04	51.04	–	–	18.84
5.19	15.02	36.04	42.06	–	–	14.79
4.93	15.55	37.77	46.50	–	–	15.90
6.44	18.09	43.74	54.95	–	–	44.80
7.24	18.23	42.74	53.56	–	–	22.84
6.44	18.09	43.74	54.98	–	–	22.85
5.71	16.55	39.21	46.96	–	–	13.55
5.16	14.97	36.02	41.95	–	–	15.72
4.94	15.66	38.12	47.07	–	–	15.94
7.16	18.28	42.83	53.59	54.66	–	99.98
6.44	18.09	43.75	54.98	54.03	–	100.86
5.36	16.05	38.26	44.50	–	–	8.04
6.12	17.39	42.03	52.18	–	–	41.86
5.91	16.95	–	–	–	–	26.21
6.86	–	–	–	–	–	11.82
9.64	18.92	45.74	58.21	–	–	30.68
9.79	13.77	32.56	33.85	–	–	18.64
7.01	19.38	46.89	60.09	62.73	–	115.84
26.69	18.65	29.83	39.94	84.12	206.69	-13.50
26.69	18.66	29.83	39.96	84.09	206.73	-12.43
23.74	24.02	43.47	66.63	–	–	59.14
3.37	–	–	–	–	–	–
26.48	18.27	28.80	38.26	–	–	21.81
27.56	20.31	33.50	45.90	97.35	252.42	56.28
27.24	19.71	32.17	43.73	92.42	235.09	-1.59
27.25	19.71	32.17	43.73	92.48	235.26	-0.40
42.02	25.51	46.19	71.32	–	–	63.72
27.16	19.55	31.80	43.12	–	–	46.97
27.44	20.07	32.97	45.03	–	–	34.33
4.36	3.52	15.99	13.13	21.61	–	17.39
3.15	8.61	28.49	34.95	21.91	–	16.77
3.02	7.30	24.82	28.87	13.92	–	6.18
2.87	6.28	23.48	26.18	10.70	–	0.08
3.15	8.09	27.05	32.02	17.69	–	8.42
2.80	5.70	21.76	24.05	15.93	–	10.79
2.71	6.24	23.28	27.87	14.77	–	8.01
3.23	9.33	30.01	37.20	25.90	–	22.66
3.14	9.79	31.29	39.46	28.69	–	43.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	WT (H-EUR)	02/11/2021	1,000.00	14/11/2025	1,083.74
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-RMB)	03/01/2023	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AMgi (H2-AUD)	15/04/2024	10.00		
	AMgi (H2-CHF)	15/04/2024	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	15/04/2024	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	16/10/2020	10.00		
	AT (H2-EUR)	19/12/2022	100.00		
	AT (H2-SGD)	19/09/2022	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CMgi3 (H2-SGD)	15/07/2025	10.00		
	CMg3 (USD)	15/07/2025	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00	27/01/2026	896.40
	IT (USD)	16/10/2020	1,000.00		
	IT (H2-EUR)	19/12/2022	1,000.00	27/01/2026	1,060.49
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WT (H2-EUR)	19/12/2022	1,000.00		
Allianz Global Small Cap Equity	A (EUR)	24/01/2025	100.00		
	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	AT3 (H-EUR)	01/10/2024	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	P (EUR)	24/01/2025	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
3.33	7.65	26.32	31.46	–	–	4.88
3.49	-0.56	0.59	-4.80	3.82	–	12.80
0.93	4.39	11.43	13.16	–	–	2.23
1.71	4.62	10.79	12.32	4.94	–	20.69
0.93	4.40	11.44	13.22	4.47	–	19.92
0.75	3.79	9.30	9.67	0.14	–	4.97
-0.03	2.32	7.38	6.33	-4.49	–	-0.97
0.89	4.25	10.79	11.66	2.18	–	6.77
-0.23	1.74	5.73	–	–	–	2.54
-0.47	2.15	6.99	7.52	-0.99	–	4.58
0.59	3.84	–	–	–	–	7.22
-1.10	-0.19	–	–	–	–	1.43
-0.01	2.21	–	–	–	–	5.22
-0.76	-0.02	–	–	–	–	1.08
-0.19	1.77	–	–	–	–	4.31
-0.40	2.16	–	–	–	–	5.06
1.66	4.46	10.62	11.83	–	–	2.33
0.93	4.39	11.44	13.22	–	–	4.16
0.00	2.31	7.21	–	–	–	3.81
-0.47	2.12	6.96	7.39	–	–	6.10
0.63	3.77	10.11	11.18	–	–	-0.54
0.62	3.78	10.12	11.23	–	–	-0.56
-0.44	–	–	–	–	–	1.14
0.93	–	–	–	–	–	1.72
3.29	-0.82	-0.14	-6.28	2.21	–	5.73
1.17	4.76	12.63	15.10	–	–	7.44
1.20	4.97	12.67	15.14	–	–	7.31
0.71	2.67	8.23	–	–	–	5.30
1.18	4.93	12.58	15.00	7.15	–	10.90
-0.21	2.75	8.15	9.33	1.74	–	5.11
1.31	5.17	13.09	15.79	8.36	–	31.42
0.32	-4.63	0.64	–	–	–	-1.92
6.88	–	–	–	–	–	-7.39
6.77	0.88	16.00	28.00	43.21	–	45.87
4.23	5.55	27.76	51.88	42.31	92.47	100.94
4.94	4.87	23.26	41.37	37.68	71.66	90.77
4.91	–	–	–	–	–	4.44
4.51	3.98	21.25	38.19	32.88	58.59	71.99
4.76	6.62	30.37	56.50	49.71	112.72	142.78
5.44	6.12	26.04	46.06	44.88	89.49	112.60
7.34	–	–	–	–	–	-6.80
6.76	6.63	19.25	31.34	44.26	145.60	158.76

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	WT (EUR)	16/09/2024	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	A (USD)	02/01/2003	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AMgi (H2-RMB)	03/06/2024	10.00		
	AMgi (H2-SGD)	15/05/2024	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT (USD)	10/05/2022	10.00	27/01/2026	14.02
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT9 (USD)	29/11/2024	1,000.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RM (H2-USD)	01/08/2018	10.00	27/01/2026	16.03
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	WT (H-EUR)	10/09/2024	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
Allianz Global Water	A (EUR)	01/10/2020	100.00		
	AT (EUR)	24/10/2018	100.00		
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	AT3 (CHF)	01/10/2020	100.00		
	AT3 (EUR)	01/10/2020	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.54	1.75	–	–	–	–	3.00
4.94	6.99	31.26	58.11	52.28	120.10	121.00
-5.04	-1.58	15.95	29.33	48.06	140.59	400.89
-7.37	3.32	28.75	54.77	48.74	152.29	475.32
-6.65	3.52	27.87	53.57	49.96	–	99.48
-7.34	3.19	28.60	54.55	48.12	–	69.63
-4.37	-1.16	16.61	30.99	50.77	–	91.15
-4.96	-1.47	17.21	32.95	54.67	–	97.29
-5.21	-2.79	13.38	26.28	53.89	–	98.97
-5.45	-2.30	14.78	29.61	51.90	–	53.62
-4.04	-0.06	19.75	36.68	61.04	–	64.50
-7.26	3.13	28.14	54.21	48.33	–	70.07
-5.21	-2.75	13.52	26.29	53.90	–	99.21
-5.26	-2.81	–	–	–	–	-0.32
-5.43	-2.33	–	–	–	–	-0.41
-5.04	-1.58	15.94	29.31	48.07	–	51.33
-6.76	3.48	28.18	53.74	–	–	37.60
-7.37	3.32	28.68	54.84	48.73	–	73.42
-7.24	0.26	20.39	38.04	–	–	32.74
-5.40	-2.32	14.22	26.46	42.61	123.25	171.25
4.00	2.52	26.65	51.26	–	–	34.78
-4.62	-0.70	18.03	32.82	54.81	–	108.33
-7.20	3.58	30.09	57.52	55.34	–	60.59
-4.42	-0.30	19.00	34.45	57.99	–	73.60
-6.53	–	–	–	–	–	7.39
-4.70	-0.87	17.63	32.13	53.50	–	67.65
-4.64	-0.74	17.94	32.65	54.50	–	149.02
-7.00	4.14	30.68	58.65	–	–	49.84
-4.66	-0.89	–	–	–	–	-0.46
4.04	0.62	21.10	39.33	66.75	–	118.86
-4.69	-0.84	17.67	32.22	53.70	159.28	132.76
-4.44	-0.40	18.74	34.01	57.15	–	89.91
-4.48	-0.40	18.75	34.01	57.14	–	112.56
-5.17	4.33	19.80	33.67	50.52	–	156.39
-6.68	2.40	–	–	–	–	5.52
0.71	8.66	31.05	65.14	–	–	111.85
-0.08	-7.25	12.44	18.98	–	–	35.70
-0.07	-7.25	12.46	18.98	36.20	–	68.38
-2.53	-2.66	24.63	42.25	36.96	–	39.97
-3.61	-4.94	19.31	31.65	22.20	–	46.61
-1.86	-7.61	10.22	17.80	–	–	20.87
0.24	-6.64	13.78	20.86	–	–	39.68

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AT3 (USD)	01/10/2020	10.00		
	AT4 (USD)	04/12/2020	10.00	28/01/2026	13.66
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	IT (USD)	26/11/2021	1,000.00	28/01/2026	1,139.46
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	22/03/2022	1,000.00		
	P (USD)	07/06/2022	1,000.00	28/01/2026	1,302.75
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	RT (EUR)	24/10/2018	100.00		
	RT (USD)	14/12/2020	10.00		
	RT (H2-CHF)	14/12/2020	100.00		
	RT (H2-EUR)	14/12/2020	100.00		
	RT10 (CHF)	01/10/2020	100.00		
	RT10 (EUR)	01/10/2020	100.00		
	RT10 (GBP)	01/10/2020	100.00		
	RT10 (USD)	01/10/2020	10.00		
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00	28/01/2026	1,309.78
	WT7 (EUR)	01/10/2020	1,000.00		
	WT7 (USD)	01/10/2020	1,000.00		
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	01/10/2021	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	P12 (EUR)	31/07/2024	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-2.27	-2.12	26.01	44.60	–	–	39.83
5.97	-2.12	25.97	44.51	–	–	28.91
-2.05	-1.67	27.17	46.59	44.04	–	68.67
0.57	-6.30	14.98	22.76	43.25	–	80.33
6.09	-1.83	26.77	46.12	–	–	7.41
0.59	-6.17	15.12	23.22	44.60	–	42.11
0.41	-6.35	14.50	22.54	–	–	11.02
6.14	-1.71	26.97	45.95	–	–	28.71
0.63	-6.03	15.39	23.74	–	–	40.06
-2.11	-1.80	26.82	46.03	43.16	–	67.11
0.30	-6.18	14.72	22.50	41.75	–	77.89
-2.11	-1.80	26.82	46.03	–	–	29.97
-4.30	-6.01	16.12	27.08	–	–	9.21
-3.18	-4.11	21.43	34.99	–	–	15.98
-1.28	-6.65	12.60	21.69	–	–	27.75
0.71	-5.58	16.26	24.87	–	–	47.03
0.05	-1.46	16.94	24.23	–	–	40.96
-1.75	-1.08	28.68	49.13	–	–	47.20
0.64	-5.84	15.86	24.53	46.58	–	71.74
-2.96	-4.62	20.40	34.70	28.22	–	42.33
0.68	-6.29	14.87	22.79	44.04	–	75.66
-0.10	-1.61	16.43	23.56	–	–	18.26
2.45	-6.51	12.79	21.91	–	–	27.84
0.75	-5.71	16.33	25.11	–	–	47.68
-1.73	-1.05	28.79	49.39	–	–	47.70
-1.30	0.73	9.83	9.91	-16.13	–	-15.67
-0.31	2.72	14.03	17.03	-8.41	–	-7.95
-0.34	2.73	14.11	17.08	–	–	-9.20
-1.30	0.73	9.84	9.92	-16.13	–	-8.55
-2.38	-1.68	4.48	2.77	-21.97	–	-16.80
-0.33	2.99	14.30	17.40	-8.26	–	5.78
-1.24	0.86	9.98	10.61	-14.41	–	-5.32
-1.04	1.26	11.00	11.66	-13.89	–	-1.80
-1.04	1.26	10.99	11.66	-13.89	–	-4.97
-0.06	3.43	15.42	18.98	-5.93	–	9.65
-0.95	1.44	11.40	12.27	-13.11	–	-10.14
-1.06	1.23	10.92	11.54	–	–	-13.93
-1.05	1.22	10.91	11.53	-14.06	–	-6.61
-2.15	-1.17	5.47	4.23	-20.15	–	-13.24
-0.12	3.34	15.24	18.91	-5.96	–	2.07
0.00	3.34	15.02	17.57	-7.56	–	-2.90
-0.97	1.27	–	–	–	–	2.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	P2 (H2-GBP)	27/02/2017	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	W (H2-USD)	12/04/2021	1,000.00	28/01/2026	888.87
	WT2 (EUR)	13/12/2021	1,000.00	28/01/2026	869.73
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	RT (EUR)	13/06/2022	100.00		
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AM (USD)	01/03/2013	10.00		
	AMg (HKD)	03/01/2023	10.00		
	AMg (USD)	03/01/2023	10.00		
	AT (HKD)	15/09/2014	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	A (USD)	03/10/2008	136.43		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (JPY)	17/06/2024	2,000.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-CHF)	17/07/2023	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AMg (HKD)	02/04/2024	10.00		
	AMg (USD)	02/04/2024	10.00		
	AMgi (H2-JPY)	02/04/2024	2,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.00	3.35	14.91	17.51	-7.76	–	6.45
-1.08	1.18	10.82	11.40	-14.21	–	-2.47
-1.08	1.18	10.83	11.41	-14.23	–	-6.43
-0.95	1.44	11.40	12.27	-13.11	–	0.07
1.22	3.49	15.77	18.86	–	–	-6.16
0.53	1.33	11.15	12.03	–	–	-13.49
13.62	6.20	24.92	23.46	36.80	–	64.99
13.59	6.19	24.93	23.64	36.82	–	64.72
10.83	11.52	38.47	47.51	37.81	–	79.71
13.65	6.29	24.93	23.44	36.31	–	55.28
14.31	7.26	27.55	27.84	45.58	80.69	240.42
13.09	14.05	38.85	45.11	43.87	–	77.12
13.86	7.07	26.98	26.63	–	–	13.51
13.23	13.99	39.09	45.63	45.25	–	79.90
1.33	3.78	10.90	13.59	8.12	20.82	24.19
0.56	3.67	11.61	14.59	7.79	19.89	23.85
1.33	3.77	10.90	–	–	–	12.69
0.56	3.91	11.70	–	–	–	13.34
1.33	3.77	10.90	13.63	8.13	20.77	22.95
0.57	3.56	11.62	14.66	8.07	–	16.50
-9.88	33.86	53.83	54.44	14.22	48.97	46.03
-10.55	33.63	54.82	55.92	13.79	48.43	153.36
-9.89	33.85	53.83	54.47	14.20	48.85	47.21
-10.34	34.90	47.10	41.39	8.21	37.53	71.08
-10.10	34.99	57.96	60.68	19.66	64.21	199.98
-1.04	10.06	28.77	43.14	39.23	118.99	127.75
-2.03	8.03	24.27	34.52	27.05	80.10	120.37
-0.29	10.25	27.97	41.91	39.73	119.97	143.69
6.67	14.74	–	–	–	–	7.02
-1.04	10.06	28.77	43.18	39.19	119.13	156.47
-1.38	9.14	25.84	37.47	30.57	102.15	154.75
-1.92	8.41	25.84	38.83	33.42	102.62	121.90
-3.11	5.50	18.56	–	–	–	13.86
-2.03	8.06	24.32	34.67	26.99	79.97	93.74
-1.11	9.87	27.89	40.65	34.97	98.06	114.59
-2.76	5.64	16.81	23.11	17.70	–	32.70
-1.92	9.00	27.16	40.47	35.30	113.43	125.50
-2.18	7.18	22.08	31.52	32.31	125.13	152.62
-0.01	13.02	35.73	54.98	62.21	222.54	207.65
-0.28	10.18	–	–	–	–	14.73
-1.03	9.99	–	–	–	–	15.43
-2.70	5.67	–	–	–	–	8.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AMgi (H2-RMB)	02/04/2024	10.00		
	AMgi2 (H2-SGD)	01/03/2024	10.00		
	AMgi23 (H2-SGD)	15/02/2017	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AMi3 (H2-SGD)	01/07/2013	10.00		
	AM5 (USD)	15/02/2024	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		
	BMg7 (USD)	01/10/2020	10.00		
	BMg9 (USD)	15/04/2024	10.00		
	BM9 (USD)	15/04/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PLAN12 AM (EUR)	15/04/2024	10.00		
	PLAN12 AMg2 (EUR)	15/04/2024	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-2.17	7.17	–	–	–	–	11.16
-2.44	7.82	–	–	–	–	13.07
-2.41	7.92	23.93	36.14	31.52	–	73.51
-0.28	10.27	27.99	41.83	39.79	–	82.30
-1.04	10.06	28.76	43.12	39.27	–	89.10
-1.42	9.11	25.79	37.42	30.51	–	68.63
-1.97	8.41	25.83	38.75	33.48	–	72.82
-1.12	9.83	27.76	40.43	34.51	–	68.72
-2.19	7.18	22.07	31.60	32.47	–	82.91
-1.03	10.06	28.77	43.05	39.28	–	51.04
-1.34	9.16	25.83	37.44	30.33	–	38.55
-1.38	9.13	–	–	–	–	14.60
-3.14	5.64	–	–	–	–	9.23
-2.04	8.04	–	–	–	–	13.43
-2.71	5.58	–	–	–	–	8.73
-2.18	7.19	–	–	–	–	11.82
-2.39	7.93	–	–	–	–	13.20
-2.35	8.02	24.15	36.27	31.93	102.44	119.94
-1.04	10.06	–	–	–	–	17.33
-1.02	10.06	28.77	43.08	39.17	–	92.66
-2.05	8.03	24.24	34.32	26.84	–	60.26
-0.30	10.24	27.97	41.91	39.73	–	36.10
-1.04	10.06	28.77	43.12	39.21	119.13	185.09
-2.03	8.00	24.19	34.33	26.78	79.54	70.98
-1.33	9.40	27.23	40.63	–	–	34.20
-1.33	9.40	27.23	40.61	–	–	34.26
-1.52	9.00	–	–	–	–	14.51
-1.52	9.02	–	–	–	–	14.52
-1.33	9.40	27.22	40.54	–	–	34.22
-1.52	9.01	–	–	–	–	14.52
-1.40	9.24	26.85	39.98	34.11	103.22	90.38
-1.41	9.24	26.85	39.97	34.12	–	43.04
-1.41	9.24	26.85	39.92	34.15	–	72.66
-2.41	7.29	22.35	31.35	22.13	66.39	91.87
-0.69	10.83	30.59	46.14	44.20	–	60.50
-0.69	10.83	30.58	46.13	44.19	134.96	153.42
-1.68	8.73	25.95	37.25	31.31	92.67	149.42
1.79	5.62	17.83	22.23	43.29	124.03	174.56
-0.71	10.79	30.48	45.95	43.89	134.00	128.27
-1.71	8.71	25.72	36.77	30.62	91.18	87.23
1.47	4.69	–	–	–	–	5.11
1.47	4.60	–	–	–	–	4.42

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RT (USD)	01/10/2015	10.00		
	RT (H2-EUR)	11/02/2016	100.00		
	WM (USD)	15/11/2024	1,000.00		
	WM97 (USD)	03/06/2024	1,000.00		
	WM97 (H2-EUR)	01/08/2024	1,000.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00	28/01/2026	20,469.08
Allianz India Equity	A (EUR)	23/08/2024	100.00		
	AMf2 (USD)	01/10/2025	100.00		
	AT (EUR)	30/04/2024	100.00		
	AT (USD)	16/05/2024	10.00		
	CT (USD)	16/05/2024	10.00		
	I (USD)	30/12/2009	1,000.00		
	IT (EUR)	30/04/2024	1,000.00		
	IT (USD)	01/10/2025	1,000.00		
	P (EUR)	31/05/2024	1,000.00		
	W (H-EUR)	01/10/2024	1,000.00		
	WT (EUR)	30/04/2024	1,000.00		
	WT (GBP)	30/04/2024	1,000.00		
	WT (USD)	16/05/2024	1,000.00		
	WT2 (EUR)	16/05/2024	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
Allianz Japan Equity	A (EUR)	07/07/2023	100.00		
	A (USD)	03/10/2008	12.46		
	AMf2 (JPY)	15/04/2025	2,000.00		
	AT (EUR)	24/08/2015	100.00		
	AT (JPY)	09/09/2024	2,000.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.71	10.79	30.48	45.96	43.90	134.02	128.65
-0.80	10.61	29.42	43.00	39.07	111.19	128.40
-0.71	10.79	30.48	45.96	43.89	–	99.33
0.01	10.91	29.51	44.35	44.19	–	133.25
-0.74	10.72	30.32	45.66	43.39	–	131.65
-1.19	9.72	27.27	39.67	34.11	–	120.37
-1.67	9.03	27.31	41.25	37.37	–	122.68
-1.75	8.54	25.50	36.43	30.25	–	88.97
-0.81	10.54	29.37	43.09	39.02	110.88	103.85
-1.87	7.79	23.53	33.97	36.30	–	145.36
-2.14	8.46	25.21	38.08	34.97	–	120.00
-0.74	10.72	30.32	45.72	43.46	–	131.84
-1.76	8.64	25.58	36.60	30.42	–	102.14
-0.56	–	–	–	–	–	9.57
-0.52	11.22	–	–	–	–	16.93
-1.58	9.14	–	–	–	–	11.50
-0.56	11.13	31.29	47.30	46.12	–	75.29
10.14	21.18	1238.72	1622.92	–	–	1,758.39
-17.75	-17.51	–	–	–	–	-12.09
-19.81	–	–	–	–	–	–
-17.67	-17.41	–	–	–	–	-3.49
-19.47	-13.52	–	–	–	–	5.50
-19.76	-14.18	–	–	–	–	4.44
-19.07	-12.65	33.39	48.67	101.63	121.08	162.88
-17.24	-16.80	–	–	–	–	-2.68
-19.36	–	–	–	–	–	–
-17.25	-16.70	–	–	–	–	-1.75
-16.61	–	–	–	–	–	-12.21
-17.13	-16.42	–	–	–	–	-2.10
-17.60	-12.54	–	–	–	–	0.23
-18.93	-12.34	–	–	–	–	7.50
-17.02	-16.40	–	–	–	–	-0.57
-18.90	-12.29	34.50	50.51	105.81	–	104.00
-18.14	-11.73	35.10	51.85	110.50	–	111.23
4.75	7.29	21.99	–	–	–	24.17
2.18	12.59	35.09	66.50	50.42	98.78	164.95
10.13	–	–	–	–	–	25.40
4.84	8.56	23.15	40.72	51.01	90.87	90.20
10.27	16.91	–	–	–	–	20.53
10.39	18.66	40.64	83.11	116.41	142.82	140.15
11.46	21.27	45.62	93.34	135.03	–	185.56
10.10	17.88	38.64	78.93	108.89	123.93	123.12

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	F (EUR)	25/10/2013	1,000.00		
	IT (EUR)	26/02/2024	1,000.00		
	IT (USD)	03/10/2008	12.95		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	07/07/2023	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00	28/01/2026	468,298.60
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT (JPY)	05/07/2024	200,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Multi Asset Future	C (EUR)	11/05/2021	100.00		
	CT (EUR)	11/05/2021	100.00		
Allianz Multi Asset Long / Short	AT (USD)	22/11/2022	100.00	28/01/2026	110.07
	AT (H2-EUR)	15/11/2016	100.00		
	CT (USD)	22/11/2022	100.00	28/01/2026	108.74
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (HKD)	15/03/2021	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	CT (EUR)	14/10/2025	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	ET (SGD)	20/07/2023	10.00		
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
	P (USD)	03/10/2008	64.81		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
5.48	8.73	25.28	45.11	60.44	117.58	167.54
5.22	8.30	–	–	–	–	11.11
2.63	13.61	37.51	71.20	57.47	117.34	209.47
11.01	19.93	43.45	88.22	126.79	163.69	184.77
5.19	8.16	23.93	–	–	–	26.54
5.31	9.22	25.69	46.20	60.03	114.95	156.61
11.58	18.42	37.32	77.01	123.68	–	109.85
15.42	6.95	18.61	23.60	13.96	–	27.47
22.56	18.46	–	–	–	–	15.62
13.34	13.68	34.92	53.67	22.35	–	45.00
0.78	17.43	34.61	44.10	18.70	43.92	124.14
0.78	17.43	34.59	44.09	18.69	43.83	124.05
3.77	13.03	24.18	24.47	24.52	51.59	279.08
3.46	12.18	22.08	21.53	19.95	41.06	235.09
-0.21	1.19	15.54	15.95	–	–	4.55
-0.18	1.25	15.66	16.07	–	–	4.67
10.14	-2.64	3.78	–	–	–	-0.06
6.59	-4.70	-0.15	-11.24	16.00	–	8.51
9.97	-3.02	3.00	–	–	–	-1.12
6.67	-5.33	-3.12	-14.85	11.29	–	4.38
8.05	-2.03	4.96	-4.39	30.27	–	28.19
7.01	-3.82	1.75	-8.79	21.70	–	17.57
7.45	-3.11	3.24	-6.76	20.41	–	11.50
7.15	3.31	9.63	-1.46	32.05	–	19.24
7.12	-3.67	1.99	-8.45	22.37	–	14.59
12.39	12.22	28.34	45.18	52.15	–	111.00
9.46	17.78	42.26	73.81	53.91	200.42	337.57
15.09	24.76	50.08	89.57	93.75	270.07	276.11
12.22	12.23	28.36	45.41	53.28	185.87	339.52
10.29	17.97	41.48	72.16	–	–	19.13
9.53	18.49	34.43	56.34	44.78	171.92	234.73
9.46	17.78	42.26	73.81	53.91	200.40	337.52
8.20	14.38	34.45	58.39	44.31	–	91.50
13.15	–	–	–	–	–	–
12.24	12.18	28.40	45.52	53.17	187.64	142.40
9.36	18.98	35.42	–	–	–	29.50
9.95	18.83	44.82	78.52	60.90	228.35	408.29
12.92	13.50	30.99	49.91	–	–	25.11
9.94	18.83	44.82	78.51	60.91	228.40	407.18
12.82	13.16	30.69	49.24	60.30	–	128.14
9.93	18.78	44.70	78.29	60.59	227.05	404.83

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	P12 (EUR)	24/03/2026	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	WT (EUR)	02/02/2021	1,000.00		
	WT (USD)	02/01/2024	1,000.00		
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (SEK)	06/01/2022	1,000.00	28/01/2026	734.92
	AT (USD)	15/06/2021	10.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	IT (USD)	15/06/2021	1,000.00	28/01/2026	802.36
	P (EUR)	07/03/2019	1,000.00		
	PT2 (GBP)	28/06/2023	1,000.00	28/01/2026	936.84
	P2 (USD)	22/01/2019	1,000.00		
	P2 (H2-CHF)	22/01/2019	1,000.00		
	P2 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00	28/01/2026	138.30
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-EUR)	11/08/2021	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	WT (EUR)	22/12/2021	1,000.00		
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00	28/01/2026	1,172.46
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT7 (GBP)	04/03/2022	100.00	28/01/2026	135.21
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Premium Champions	A (EUR)	04/12/2023	100.00		
	A (USD)	04/12/2023	100.00		
	AT (EUR)	04/12/2023	100.00		
	WT (EUR)	04/12/2023	1,000.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-2.07	–	–	–	–	–	–
12.66	13.27	30.44	48.69	59.21	208.43	175.95
13.09	13.54	31.41	51.41	–	–	22.96
10.12	19.19	–	–	–	–	32.58
-4.95	-18.30	-6.31	-5.60	-5.01	–	30.24
-7.29	-14.27	3.85	12.88	-4.50	–	31.88
-8.46	-16.38	-0.68	4.45	-15.12	–	14.92
-4.96	-18.30	-6.29	-5.58	-4.97	–	30.23
-4.11	-20.04	-9.98	-4.52	–	–	-23.36
-7.29	-14.27	3.86	12.83	–	–	-25.08
-9.43	-18.09	-4.97	-1.68	-20.01	–	10.32
-8.47	-16.37	-0.66	4.45	-14.76	–	15.52
-4.48	-17.54	-4.54	-3.00	-0.28	–	39.55
2.72	-13.44	5.86	16.23	–	–	-21.89
-4.44	-17.64	-4.74	-3.15	-0.58	–	40.62
0.23	-13.55	-3.37	–	–	–	-6.53
-6.68	-13.13	6.65	17.45	2.01	–	47.36
-8.75	-16.89	-2.39	2.25	-14.79	–	17.37
-7.84	-15.08	2.23	9.20	-8.67	–	26.72
0.73	-17.72	-4.82	-3.18	-0.75	–	39.87
-4.48	-17.62	-4.62	-3.05	-0.54	–	38.36
-6.89	-13.51	5.69	15.88	-0.26	–	43.10
-7.86	-15.42	1.42	7.63	–	–	-30.76
-7.18	-14.27	3.95	11.92	–	–	-17.09
-4.32	-17.08	-3.26	-1.24	2.28	–	43.43
-4.15	-17.16	-3.68	-1.68	–	–	-26.34
-4.57	3.98	26.10	23.33	–	–	19.72
-4.55	4.14	26.33	23.57	–	–	19.86
-6.91	9.17	39.78	47.49	–	–	19.47
-4.12	5.00	28.48	26.51	–	–	24.35
3.41	5.39	29.40	28.41	–	–	13.38
-6.49	10.03	41.90	50.85	–	–	24.15
-3.96	5.16	28.97	27.82	–	–	26.51
2.77	10.42	30.55	27.72	–	–	31.56
-7.32	8.44	37.95	42.80	–	–	14.25
-7.22	8.97	39.31	45.18	–	–	17.30
-6.61	6.51	–	–	–	–	19.13
-8.94	11.68	–	–	–	–	28.17
-6.61	6.52	–	–	–	–	19.14
-6.15	7.78	–	–	–	–	21.72
4.02	0.39	9.94	8.33	9.86	26.48	36.97
0.94	3.00	8.96	10.81	18.91	22.75	31.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	CT (H2-EUR)	25/10/2012	100.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
Allianz SDG Euro Credit	A (EUR)	13/07/2015	100.00		
	AT (EUR)	14/08/2023	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
	WT (EUR)	14/08/2023	1,000.00		
Allianz SDG Global Equity	A (EUR)	10/05/2023	100.00		
	AT (EUR)	31/05/2024	100.00		
	AT2 (EUR)	03/11/2025	100.00		
	IT (EUR)	31/05/2024	1,000.00		
	P (EUR)	10/05/2023	1,000.00		
	P3 (EUR)	05/12/2025	1,000.00		
	RT (EUR)	31/05/2024	100.00		
	WT (H-EUR)	12/03/2026	1,000.00		
	WT9 (EUR)	10/05/2023	100,000.00		
Allianz Select Income and Growth	AM (USD)	08/12/2021	10.00		
	AM (H2-AUD)	08/12/2021	10.00		
	AM (H2-EUR)	08/12/2021	10.00		
	AM (H2-GBP)	08/12/2021	10.00		
	AMg (USD)	02/01/2025	10.00		
	AMg (H2-RMB)	02/01/2025	10.00		
	AMi (H2-SGD)	08/12/2021	10.00		
	AT (USD)	01/03/2022	10.00	28/01/2026	12.40
	WT (USD)	08/12/2021	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (EUR)	30/11/2021	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.90	2.74	8.48	10.11	17.68	20.40	23.02
4.12	0.91	10.88	9.60	12.27	32.13	46.15
1.00	2.80	8.14	10.19	–	–	15.65
1.08	2.98	8.46	10.71	–	–	16.45
0.99	2.78	8.06	10.01	–	–	15.19
-1.13	3.09	12.54	16.89	-1.96	9.90	9.53
-1.12	3.07	12.20	–	–	–	11.44
-0.94	3.48	13.39	18.23	-0.08	14.95	27.59
-0.94	3.48	13.39	18.23	-0.08	14.94	38.31
-0.96	3.44	13.30	18.09	-0.28	–	8.60
-0.88	3.60	13.67	18.65	0.52	16.32	16.12
-0.88	3.60	13.69	–	–	–	13.07
3.38	10.54	34.68	–	–	–	37.78
3.37	10.50	–	–	–	–	13.45
-1.40	–	–	–	–	–	–
3.74	11.22	–	–	–	–	14.45
3.76	11.37	36.71	–	–	–	40.24
-1.23	–	–	–	–	–	–
3.72	11.19	–	–	–	–	14.40
-2.76	–	–	–	–	–	–
3.92	11.70	37.53	–	–	–	41.28
-0.88	10.66	28.61	39.13	–	–	10.06
-1.21	9.67	25.66	33.50	–	–	3.84
-1.91	8.47	23.70	30.10	–	–	1.18
-0.89	10.36	27.56	36.51	–	–	6.95
-0.93	–	–	–	–	–	9.23
-2.00	–	–	–	–	–	7.20
-2.27	8.36	23.59	31.93	–	–	4.09
3.94	10.71	28.53	38.93	–	–	19.34
-0.40	11.74	31.13	43.30	–	–	14.24
-0.09	3.30	7.93	7.14	4.05	–	0.36
0.48	4.50	10.44	10.83	9.42	–	13.96
-0.12	3.91	14.10	18.09	4.16	–	5.41
0.13	4.44	15.47	20.60	7.89	–	18.73
-2.81	11.45	25.17	27.91	19.31	–	22.78
10.94	5.98	7.26	4.14	–	–	-7.05
11.05	6.00	7.13	4.05	–	–	-14.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT (H2-SGD)	15/11/2021	10.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	PT2 (EUR)	26/02/2024	1,000.00		
	RT (USD)	30/10/2019	10.00		
	WT (EUR)	08/12/2021	1,000.00		
	WT7 (GBP)	04/03/2022	100.00	28/01/2026	122.92
	W9 (EUR)	05/04/2024	100,000.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Social Conviction Equity	AT (EUR)	18/10/2023	100.00	09/12/2025	134.07
	IT (EUR)	18/10/2023	1,000.00	27/11/2025	1,362.14
	PT (EUR)	18/10/2023	1,000.00	27/11/2025	1,360.98
	RT (EUR)	18/10/2023	100.00	27/11/2025	136.10
	WT (EUR)	18/10/2023	1,000.00	09/12/2025	1,375.12
Allianz SRI Multi Asset 75	WT7 (EUR)	07/12/2021	100.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00	28/01/2026	814.95
	PT2 (H2-CHF)	20/11/2019	1,000.00	28/01/2026	816.05
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00	28/01/2026	80.42
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	WT6 (H2-EUR)	23/07/2020	100.00	28/01/2026	71.98
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00	28/01/2026	88,698.71
	WT9 (H2-GBP)	20/11/2019	100,000.00	28/01/2026	96,245.34
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
8.27	11.23	18.75	24.38	32.18	–	62.19
6.94	8.52	13.35	14.81	16.75	–	39.54
6.71	8.45	13.20	16.45	–	–	-21.16
8.76	12.22	20.82	27.68	38.16	–	70.78
7.47	9.49	15.40	17.98	22.39	–	47.71
11.60	7.03	9.31	7.13	37.98	–	61.93
11.66	7.15	–	–	–	–	14.11
8.69	12.10	20.65	27.33	37.32	–	69.73
11.83	7.39	9.72	8.18	–	–	-11.95
15.94	12.30	10.66	7.45	–	–	6.02
11.83	7.32	–	–	–	–	7.69
7.62	9.52	-0.34	2.22	6.64	–	29.18
2.16	8.44	–	–	–	–	31.24
2.14	9.26	–	–	–	–	33.36
2.14	9.21	–	–	–	–	33.25
2.14	9.21	–	–	–	–	33.25
2.38	9.71	–	–	–	–	34.32
6.88	5.95	31.13	44.91	–	–	24.61
-0.85	-2.62	-1.45	-14.94	-32.69	–	-15.23
0.10	-0.46	2.59	-9.26	-26.30	–	-21.51
-1.96	-4.83	-6.05	-20.38	-37.28	–	-38.30
-0.84	-2.62	-1.36	-15.00	-32.70	–	-15.24
-1.25	-2.64	-1.57	-13.54	-29.85	–	-31.18
-0.47	-1.37	1.06	-10.97	–	–	-29.66
-0.61	-2.10	-0.41	-13.74	-31.06	–	-12.88
-0.60	-2.13	-0.44	-13.75	-31.06	–	-32.48
1.00	0.21	4.05	-7.29	-23.68	–	-19.31
-0.42	-4.20	-4.73	-18.74	-35.07	–	-18.05
-0.54	-1.85	0.48	-12.83	-30.14	–	-26.45
0.33	-0.01	3.52	-7.97	-24.58	–	-3.46
-0.46	-4.36	-5.11	-19.26	-35.86	–	-19.21
-0.66	-2.16	-0.48	-13.83	-31.18	–	-13.42
0.31	-0.23	3.58	-8.84	-25.77	–	-26.82
0.43	0.09	3.44	-8.78	-25.39	–	-5.20
0.32	-1.86	4.53	-9.22	-27.02	–	-28.25
0.45	0.10	3.43	-8.76	-25.28	–	-26.45
0.46	0.28	4.08	-7.23	-23.58	–	-1.67
0.31	-1.74	0.19	-13.04	-30.14	–	-11.58
0.96	0.07	3.49	-8.69	-25.25	–	-4.67
0.46	0.24	4.07	-7.24	-23.59	–	-23.53
-0.52	-1.86	-0.12	-13.32	-30.47	–	-31.03
0.49	-0.01	3.32	-8.85	-25.34	–	-26.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy4Life Europe 40	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Systematic Enhanced US Equity	IT2 (USD)	25/04/2023	1,000.00	16/12/2025	1,742.10
	PT7 (USD)	12/09/2022	100.00	16/12/2025	173.42
	RT7 (USD)	12/09/2022	100.00	16/12/2025	173.56
	WT (EUR)	06/06/2025	1,000.00	16/12/2025	1,113.17
	WT (H2-EUR)	12/09/2022	1,000.00	16/12/2025	1,947.75
	WT8 (EUR)	06/01/2023	1,000.00	16/12/2025	1,718.86
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	17/05/2023	100.00		
	Allianz Rendite Plus I I (EUR)	17/05/2023	1,000.00		
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II I (EUR)	04/09/2023	1,000.00		
	Allianz Rendite Plus II P (EUR)	04/09/2023	1,000.00		
	CT (EUR)	04/09/2023	100.00		
	IT (EUR)	04/09/2023	1,000.00		
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A (EUR)	12/02/2024	100.02		
	Allianz Rendite Plus III P (EUR)	12/02/2024	1,000.00		
	AP (EUR)	12/02/2024	100.00		
	ATP (EUR)	12/02/2024	100.00		
	AT2 (EUR)	12/02/2024	100.00		
	A2 (EUR)	12/02/2024	100.00		
	CT (EUR)	12/02/2024	100.00		
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A (EUR)	01/07/2024	100.00		
	Allianz Rendite Plus IV I (EUR)	01/07/2024	1,000.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.28	-0.11	4.90	-6.50	-22.98	–	-1.18
-0.53	-1.96	-0.06	-13.24	-30.23	–	-11.96
0.50	2.10	12.52	15.20	4.03	–	3.62
0.87	2.87	14.22	17.82	8.00	–	16.61
0.58	3.12	18.39	25.42	18.41	–	40.80
0.58	3.12	18.39	25.42	18.41	–	25.22
0.96	3.90	20.18	28.27	22.93	–	48.60
0.31	5.01	24.73	38.52	40.64	–	75.53
0.69	5.80	26.62	41.67	46.01	–	84.96
2.61	-1.38	7.67	10.63	–	–	-3.43
2.86	-0.89	8.78	12.39	–	–	-1.51
1.83	19.27	60.90	–	–	–	71.07
1.84	19.24	60.99	92.29	–	–	70.29
1.84	19.24	60.99	92.30	–	–	70.42
1.83	–	–	–	–	–	9.31
1.43	17.20	55.16	117.37	–	–	92.03
1.89	13.77	45.40	–	–	–	68.69
0.73	2.73	8.95	–	–	–	9.25
0.89	3.08	9.71	–	–	–	10.19
0.08	3.29	11.19	–	–	–	11.29
0.28	3.76	12.22	–	–	–	12.40
0.27	3.67	12.02	–	–	–	12.16
-0.07	3.00	10.52	–	–	–	10.59
0.28	3.73	12.13	–	–	–	12.28
-0.43	3.53	–	–	–	–	7.35
-0.25	3.91	–	–	–	–	8.03
-0.45	3.53	–	–	–	–	7.40
-0.45	3.60	–	–	–	–	7.48
-0.58	3.10	–	–	–	–	6.82
-0.55	3.03	–	–	–	–	6.69
-0.60	3.19	–	–	–	–	6.76
0.71	3.01	–	–	–	–	3.93
0.79	3.17	–	–	–	–	4.17

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	Allianz Rendite Plus IV P (EUR)	01/07/2024	1,000.00		
	AP (EUR)	08/07/2024	100.00		
	ATP (EUR)	08/07/2024	100.00		
	CT (EUR)	01/07/2024	100.00		
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMgi (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	AT2 (USD)	31/05/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	07/11/2022	100.00		
	ET (H2-SGD)	07/08/2024	10.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	PT (USD)	04/10/2021	1,000.00		
	PT2 (USD)	31/05/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-CHF)	21/03/2022	100.00	28/01/2026	105.10
	RT (H2-EUR)	21/03/2022	100.00	28/01/2026	112.77
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (USD)	01/02/2023	1,000.00		
	WT6 (GBP)	08/03/2022	100.00	28/01/2026	129.28
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		
	AM (USD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.79	3.27	–	–	–	–	4.23
0.84	3.14	–	–	–	–	4.12
0.86	3.21	–	–	–	–	4.18
0.41	2.50	–	–	–	–	3.28
-2.66	-0.02	11.50	21.07	31.80	–	120.50
-4.32	5.07	22.72	43.26	32.58	–	47.03
-5.06	4.91	23.54	44.71	32.35	–	70.91
-5.70	3.18	18.99	35.89	19.57	–	49.59
-6.19	1.83	16.70	32.55	24.58	–	59.45
-6.43	2.42	18.17	36.22	22.84	–	57.01
-2.53	-0.14	11.41	21.07	31.78	–	63.12
-5.06	4.92	23.54	44.67	32.32	–	84.63
-5.59	3.27	21.29	43.05	31.48	–	72.84
-6.44	2.42	18.19	36.20	22.86	–	56.77
-4.70	5.84	–	–	–	–	11.45
-5.35	4.27	22.06	42.11	–	–	27.62
-5.61	3.62	–	–	–	–	9.42
-3.03	-0.79	9.59	–	–	–	13.31
-6.32	2.89	–	–	–	–	12.70
-2.24	0.84	13.30	24.15	–	–	17.86
-2.13	0.69	13.19	23.58	36.92	–	73.35
-4.65	5.81	25.68	48.44	38.13	–	79.43
-2.09	0.83	13.68	24.66	38.66	–	62.91
-2.21	0.77	13.53	24.21	37.45	–	138.03
-4.67	5.78	25.59	48.13	–	–	11.85
-4.50	6.04	–	–	–	–	11.71
-2.31	0.65	–	–	–	–	2.75
-2.30	0.58	13.06	23.72	36.76	–	80.43
-2.27	0.68	13.05	23.65	36.37	–	72.34
-4.71	5.67	25.34	47.83	37.18	–	77.96
5.70	1.18	15.11	29.06	–	–	-0.57
6.43	3.65	20.38	37.66	–	–	5.96
-4.87	5.05	23.53	43.24	29.43	–	67.07
-2.13	1.06	14.03	25.37	39.76	–	44.66
-4.48	6.19	26.58	–	–	–	24.11
4.74	5.79	14.80	24.49	–	–	23.43
7.08	11.69	27.29	27.76	6.12	87.24	52.21
4.44	17.21	41.06	52.74	6.55	96.08	224.03
5.23	17.40	40.16	51.54	7.10	97.00	90.71
4.44	17.21	41.05	52.75	6.58	96.19	90.13
3.75	15.27	35.77	43.46	-2.98	72.55	72.63

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AT (USD)	03/10/2008	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT (JPY)	19/04/2023	200,000.00	02/01/2026	328,744.77
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	P2 (EUR)	12/11/2014	100.00		
	W (EUR)	26/08/2015	1,000.00		
	WT7 (EUR)	04/05/2021	1,000.00	28/01/2026	1,095.90
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00	03/02/2026	123.24
Allianz UK Government Bond	I (GBP)	12/05/2022	1,000.00		
	P (GBP)	12/05/2022	1,000.00		
	W (GBP)	12/05/2022	1,000.00		
	W (H2-EUR)	12/05/2022	1,000.00		
	WT8 (GBP)	12/01/2024	1,000.00		
	W8 (GBP)	12/01/2024	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	CT (EUR)	31/07/2007	100.00		
	C2 (USD)	04/11/2019	10.00		
	IT (USD)	17/12/2019	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
Allianz US High Yield	AM (HKD)	16/08/2011	10.00		
	AM (USD)	02/08/2010	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-EUR)	02/12/2011	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
2.90	14.61	35.09	44.06	-0.57	76.95	50.21
4.44	17.20	41.05	52.71	6.58	–	82.41
5.23	17.41	40.18	51.37	6.98	96.86	124.02
4.44	17.20	41.05	52.76	6.56	96.13	223.91
5.23	17.29	39.81	50.99	–	–	4.76
11.57	22.93	43.06	–	–	–	47.33
4.96	18.39	43.94	57.44	12.07	116.70	79.06
7.62	12.41	29.38	31.14	11.53	–	98.71
4.94	18.34	43.83	57.27	11.85	116.00	280.58
0.66	3.03	7.84	11.08	7.31	7.80	8.79
0.69	3.09	7.97	11.28	7.63	9.23	39.47
0.69	3.09	7.97	11.27	7.63	–	7.51
0.73	3.15	8.09	11.46	7.94	–	7.67
0.73	3.17	8.14	11.54	8.07	10.14	10.02
0.75	3.21	8.23	11.68	8.28	10.40	10.09
0.89	3.49	8.77	12.43	–	–	8.62
6.92	3.78	17.15	17.88	15.06	–	15.26
0.89	-2.44	5.10	2.66	–	–	-17.27
0.93	-2.53	5.05	2.54	–	–	-17.37
1.04	-2.11	5.83	3.85	–	–	-16.16
0.06	-3.93	3.15	-0.55	–	–	-19.97
1.07	-2.00	–	–	–	–	-0.63
1.07	-2.00	–	–	–	–	-0.63
-4.02	7.48	37.01	54.55	79.94	191.37	395.56
-6.38	12.95	52.02	84.98	81.17	206.34	320.45
-7.45	10.77	46.38	73.04	63.21	–	68.91
-4.02	7.49	37.27	54.58	80.04	–	81.35
-6.31	13.73	43.81	66.62	70.46	176.36	358.20
-6.39	12.94	52.03	85.00	81.00	205.93	285.16
-7.45	10.82	46.49	73.18	63.34	–	69.02
-4.37	6.74	35.01	51.16	73.58	170.58	291.26
-6.39	12.94	52.03	85.07	80.96	–	99.60
-5.97	13.95	54.76	90.00	89.27	–	101.35
-3.71	8.74	39.71	59.24	89.34	–	91.78
-11.96	12.01	47.06	39.74	34.97	–	41.00
-0.18	10.09	41.17	54.01	–	–	40.72
-2.65	15.53	56.44	83.96	–	–	42.32
0.65	6.92	20.03	31.27	23.09	43.86	64.50
-0.10	6.74	20.79	32.39	22.60	43.20	79.48
-0.33	6.19	18.61	28.17	17.04	37.04	72.79
-1.02	5.21	18.18	28.83	18.63	35.15	57.76
-1.04	4.71	16.39	24.30	12.17	17.92	33.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (HKD)	21/10/2011	10.00		
	AT (USD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	WT (H2-EUR)	30/11/2022	1,000.00		
Allianz US Investment Grade Credit	A (USD)	25/04/2023	10.00		
	A (H2-EUR)	25/04/2023	100.00		
	AMf2 (USD)	15/04/2024	100.00		
	AMg (USD)	12/05/2023	10.00		
	AT (USD)	25/04/2023	10.00		
	AT (H2-EUR)	25/04/2023	100.00		
	AT (H2-SEK)	11/12/2023	1,000.00		
	BMf2 (USD)	15/04/2024	100.00		
	BMg (USD)	15/04/2024	10.00		
	BT (USD)	15/04/2024	10.00		
	CM (USD)	01/10/2024	10.00		
	CT (USD)	14/06/2023	10.00		
	I (USD)	25/04/2023	1,000.00		
	I (H2-EUR)	25/04/2023	1,000.00		
	IM (USD)	15/04/2024	1,000.00		
	IT (USD)	25/04/2023	1,000.00		
	IT (H2-EUR)	25/04/2023	1,000.00		
	P (USD)	25/04/2023	1,000.00		
	P (H2-EUR)	25/04/2023	1,000.00		
	PT (USD)	25/04/2023	1,000.00		
	PT (H2-EUR)	25/04/2023	1,000.00		
	PT4 (USD)	30/05/2023	1,000.00		
	P4 (USD)	18/12/2023	1,000.00		
	R (USD)	25/04/2023	10.00		
	R (H2-EUR)	25/04/2023	100.00		
	R (H2-GBP)	21/02/2024	100.00		
	RT (USD)	25/04/2023	10.00		
	RT (H2-EUR)	25/04/2023	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.11	6.68	20.15	30.38	19.46	31.15	50.45
-0.91	5.89	19.54	30.45	20.51	43.12	64.49
-1.23	4.00	14.45	21.65	16.81	48.84	71.50
-1.43	4.73	16.28	25.90	16.22	33.39	44.05
1.07	9.57	27.45	44.23	44.36	–	65.38
0.70	6.91	20.02	31.20	22.98	43.79	64.92
-0.10	6.74	20.79	32.38	22.55	43.30	65.08
-1.06	4.54	16.21	24.00	11.85	17.92	22.16
0.09	7.12	21.81	34.11	25.31	–	29.09
0.14	7.25	21.95	34.26	25.48	51.65	96.69
-0.82	5.24	17.55	25.99	14.72	–	13.37
-0.86	5.10	17.35	25.86	14.53	–	13.47
-1.94	2.67	11.92	18.02	6.79	–	3.35
-0.75	5.36	17.94	–	–	–	20.99
-0.38	3.30	17.73	–	–	–	13.65
-1.40	1.09	13.10	–	–	–	8.12
-0.41	3.30	–	–	–	–	12.23
-0.42	3.30	17.72	–	–	–	14.26
-0.42	3.30	17.73	–	–	–	13.62
-1.43	1.17	13.14	–	–	–	8.15
-1.50	0.87	–	–	–	–	8.64
-0.70	2.64	–	–	–	–	11.19
-0.69	2.64	–	–	–	–	11.19
-0.69	2.64	–	–	–	–	11.19
-0.57	–	–	–	–	–	2.56
-0.59	2.94	16.90	–	–	–	14.74
-0.21	3.97	19.31	–	–	–	15.48
-1.16	1.54	14.03	–	–	–	9.22
-0.15	3.90	–	–	–	–	13.09
-0.20	3.75	18.77	–	–	–	14.96
-1.18	1.56	14.04	–	–	–	9.23
-0.20	3.97	19.24	–	–	–	15.40
-1.20	1.48	13.92	–	–	–	9.09
-0.20	3.71	18.66	–	–	–	14.75
-1.20	1.52	13.94	–	–	–	9.11
-0.13	3.90	19.11	–	–	–	17.49
-0.13	3.90	–	–	–	–	11.32
-0.23	3.66	18.57	–	–	–	14.63
-1.22	1.47	13.88	–	–	–	9.03
-0.27	3.43	–	–	–	–	11.14
-0.24	3.66	18.55	–	–	–	14.70
-1.25	1.45	13.78	–	–	–	8.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	W (USD)	25/04/2023	1,000.00		
	W (H2-EUR)	25/04/2023	1,000.00		
	W (H6-EUR)	16/06/2025	1,000.00		
	W (H6-JPY)	16/06/2025	200,000.00		
	WT (USD)	25/04/2023	1,000.00		
	WT (H2-EUR)	25/04/2023	1,000.00		
	WT (H2-GBP)	25/04/2023	1,000.00		
	WT3 (H2-EUR)	30/05/2023	1,000.00		
Allianz US Large Cap Value	A (EUR)	09/09/2024	100.00		
	AT (EUR)	12/12/2024	100.00		
	AT (USD)	05/09/2023	10.00		
	IT (USD)	05/09/2023	1,000.00		
	IT (H2-EUR)	05/09/2023	1,000.00		
	P (EUR)	09/09/2024	1,000.00		
	PT (USD)	05/09/2023	1,000.00		
	PT4 (USD)	05/09/2023	1,000.00		
	RT (USD)	05/09/2023	10.00		
	W (GBP)	25/02/2025	1,000.00		
	WT (EUR)	12/12/2024	1,000.00		
	WT (USD)	05/09/2023	1,000.00		
	WT (H2-EUR)	05/09/2023	1,000.00		
	WT3 (USD)	05/09/2023	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (USD)	10/12/2015	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AMgi (H2-SGD)	03/02/2025	10.00		
	AMi (H2-JPY)	16/12/2024	2,000.00		
	AMi (H2-SGD)	03/02/2025	10.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.13	3.90	19.13	–	–	–	15.30
-1.09	1.79	14.56	–	–	–	9.80
0.42	–	–	–	–	–	3.19
-0.78	–	–	–	–	–	3.63
-0.13	3.90	19.11	–	–	–	15.23
-1.11	1.63	11.60	–	–	–	6.96
-0.16	3.67	18.15	–	–	–	14.05
-1.12	1.70	14.62	–	–	–	12.27
-0.56	-1.54	–	–	–	–	1.45
-0.35	–	–	–	–	–	-10.43
-2.96	3.58	28.23	–	–	–	25.56
-2.57	4.43	30.38	–	–	–	27.73
-4.60	2.55	25.78	–	–	–	23.02
-0.08	-0.69	–	–	–	–	2.38
-2.58	4.27	30.13	–	–	–	27.47
-2.33	4.86	31.40	–	–	–	28.74
-2.59	4.37	30.24	–	–	–	27.58
-0.69	–	–	–	–	–	-5.83
0.14	–	–	–	–	–	-9.75
-2.38	4.80	31.32	–	–	–	28.68
-2.87	2.26	25.79	–	–	–	23.05
-2.31	4.89	31.50	–	–	–	28.86
-1.04	0.53	13.27	24.81	25.68	–	38.42
-1.96	-1.26	9.40	17.63	15.56	–	20.99
-0.29	0.66	12.52	23.59	26.11	–	39.44
-0.95	1.25	7.40	12.29	18.60	–	26.07
-1.04	0.53	13.27	24.73	25.65	–	47.59
-1.28	-0.05	11.15	20.70	20.49	–	31.38
-1.97	-1.34	9.27	17.48	15.66	–	21.43
-1.06	0.50	12.73	23.10	23.22	–	28.51
-2.16	-2.03	7.47	14.99	20.22	–	34.90
-2.36	-1.45	9.03	18.82	19.47	–	28.93
-1.04	0.53	13.27	24.73	25.57	–	22.92
-1.29	-0.07	11.24	20.78	20.61	–	19.34
0.14	3.44	19.85	35.95	48.75	–	53.12
-2.38	–	–	–	–	–	-3.65
-2.66	–	–	–	–	–	-4.42
-2.54	–	–	–	–	–	-3.61
-1.04	0.53	13.26	24.77	25.63	–	45.86
-1.96	-1.29	9.35	17.45	15.47	–	21.09
-1.34	-0.07	11.92	22.55	–	–	21.78
-1.34	-0.07	11.92	22.46	–	–	21.72

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
	CM (USD)	28/02/2025	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	P12 (H2-EUR)	31/07/2024	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (USD)	28/02/2025	10.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	W (USD)	22/09/2015	1,000.00		
	W (H2-EUR)	23/12/2021	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Volatility Strategy Fund	A (EUR)	07/06/2022	100.00		
	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	I (H2-GBP)	11/04/2023	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	I9 (EUR)	10/04/2024	100,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-1.26	–	–	–	–	–	-2.38
-1.14	0.33	12.81	23.97	24.21	–	26.95
-2.07	-1.59	8.77	16.80	14.43	–	14.01
-0.73	1.16	14.71	27.12	29.68	–	39.31
-0.73	1.16	14.71	27.11	29.69	–	54.95
-1.67	-0.72	10.71	19.87	19.34	–	21.30
-0.75	1.12	14.61	26.98	29.44	–	56.40
-1.66	-0.84	10.56	19.57	19.09	–	20.66
-0.75	1.13	14.62	26.98	29.44	–	57.69
-0.75	1.12	14.60	26.96	29.42	–	40.69
-2.79	-2.95	5.51	12.00	11.22	–	10.23
-1.69	-0.82	–	–	–	–	2.23
-1.57	-0.68	10.95	20.15	20.10	–	30.15
-0.77	1.08	14.52	26.80	29.16	–	38.65
-1.77	-0.86	10.51	19.41	18.82	–	27.17
-0.82	–	–	–	–	–	-1.81
-2.80	-3.00	5.45	12.10	10.89	–	9.84
-1.73	-0.88	10.39	19.21	18.43	–	26.67
-0.62	1.39	15.21	27.97	31.13	60.18	57.81
-1.58	-0.52	11.17	20.60	–	–	9.68
-0.62	1.39	15.21	27.97	31.13	–	51.01
-1.57	-0.58	11.11	20.42	20.49	–	22.07
0.06	-2.77	0.27	6.37	–	–	4.06
0.09	-2.77	0.26	6.21	10.40	–	2.67
0.36	-2.19	1.47	8.14	13.76	–	7.93
1.33	-0.39	4.70	–	–	–	8.57
0.36	-2.19	1.47	8.13	13.75	–	6.38
1.28	-0.21	5.29	14.91	23.71	–	21.34
0.37	-2.19	–	–	–	–	-1.97
0.33	-2.14	1.48	8.18	13.70	–	6.20
0.11	-2.72	0.48	6.51	10.84	–	2.00
0.35	-2.23	1.40	8.00	13.52	–	6.03
0.31	-2.29	1.27	7.81	13.19	–	5.74
0.31	-2.31	1.25	7.79	13.19	–	5.50
0.38	3.23	16.67	19.99	14.15	–	19.76
2.64	5.13	23.89	33.76	41.34	–	50.34
0.02	1.71	12.46	12.86	0.71	–	4.99

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/ merger date
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

Current financial year (30/09/2025-31/03/2026) [1] %	1 year (30/09/2024-30/09/2025) %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
1.63	4.51	20.53	26.99	27.81	–	35.53

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

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

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

Past performance is not an indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Economic situation and capital market in the reporting period/outlook

Emerging concerns for growth and inflation
In the six-month period ending in March 2026, the global economy remained on a growth trajectory. Concerns have grown, however, that despite substantial investment in AI the US could be losing its momentum as an economic powerhouse. Furthermore, US inflation rose once again against the backdrop of the import tariffs imposed by Donald Trump's administration.

Likewise in Europe, inflation remained stubbornly high for a number of goods. Consequently, fears began to spread that the easing of monetary policy by central banks in developed economies, which had previously been widely anticipated, might be less extensive than expected or might not materialise at all. In Japan, meanwhile, the economy showed signs of a moderate recovery, as the Bank of Japan continued its cautious approach to monetary policy normalisation.

The economic situation in the emerging markets continued to be characterised by distinct trends, including domestic demand, which is becoming increasingly significant. Moreover, there were still prospects of further government stimulus measures in China, which would have a positive impact on demand in Asia. Nevertheless, sentiment on the capital markets in emerging economies has also cooled noticeably of late, as the future trajectory of the US economy and the escalating conflict with Iran have fuelled growing uncertainty.

Equities: Trends that vary significantly from region to region
There was no consistent trend across global stock markets – rather, performance was largely driven by varying valuations at regional level.

The US equity market underwent a modest correction, which mainly affected the major technology stocks. Among other things, this reflected a sceptical view of the short-term earnings potential in the field of artificial intelligence. As a result, the high valuation premiums of leading US stocks fell. When calculated in euro, however, this effect was generally offset by the appreciation of the dollar.

Sentiment on the European stock markets remained largely positive, although the rise in share prices was driven less by corporate profits and was instead accompanied by rising share valuations. Contrary to the general trend, German stocks came under selling pressure after having previously been strong favourites. This was due in part to the persistently weak domestic economy and a more sceptical view of rising government spending.

Equities from Japan performed particularly well. In addition to still relatively favourable valuations, the region's own growth momentum also made itself felt. A key source of optimism was the fact that the prolonged period of deflation and negative interest rates appeared to have come to an end.

As the Iran conflict escalated, the previously moderate volatility – that is, the average fluctuation in equity prices – rose sharply towards the end of the reporting period.

Bonds: Rising yields eating into current income
Renewed concerns about inflation and scepticism regarding government debt – particularly with regard to the United States – caused yields on the global bond markets to rise across the board. The resulting falls in the prices of outstanding bonds eroded interest income to varying degrees. In the case of traditional government bonds and corporate bonds from developed economies, this generally resulted in slightly negative overall returns in local currency terms. In Asia and the emerging markets in general, however, growth remained largely moderate. This was due to a combination of slightly higher interest rates,

more robust public finances and a generally more stable inflation outlook.

Outlook

Equities

The war in the Middle East is causing considerable uncertainty, putting the stock markets to the test. Nevertheless, our baseline scenario remains that the global economy will continue to prove resilient. Greater risks will arise if oil prices remain high for an extended period and supplies of natural gas from the crisis-hit region continue to be disrupted. This is because the risk of a combination of higher inflation and weaker growth will then increase. Equity valuations have fallen slightly overall over the past three months. The recent price declines may therefore create opportunities to buy into areas that we favour for structural reasons, such as "European autonomy" and "AI enablers". Europe's quest for more strategic autonomy is underpinned by expansionary fiscal policies that mobilise private capital. This issue is also gaining importance worldwide, as many countries are seeking to reduce their dependence on fossil fuels or strengthen their independence in defence and other areas. Artificial intelligence is also likely to remain a key issue on the global stock markets. China is at the dawn of widespread AI adoption, driven by innovations in hardware, AI models and robotics. In the short term, however, developments in the Middle East are likely to have a greater impact on investor sentiment and, consequently, on the equity markets. We believe that such an environment calls for active management, the building of resilient positions, effective diversification and a focus on long-term goals.

Bonds

On the bond markets, the war in Iran has pushed up long-term yields, as the risk of faster-than-expected inflation and tighter monetary policy than previously expected has increased. We expect growth in the US to slow in the second and third quarters, as the economy continues to show signs of weakness despite a robust start to the year. Increased energy costs are expected to keep inflation at around 3%. This would mean that the US Federal Reserve's 2% target would once again be exceeded, which is likely to prompt the Fed to postpone its next interest rate cut until the second half of the year. Should the war in the Persian Gulf come to an end soon, the eurozone is expected to remain on track for growth of 1–1.5% this year, a prospect supported by factors such as increased government spending in Germany. We have raised our inflation forecasts for the eurozone and the UK, as the region is being hit hard by rising energy costs. Inflation in the eurozone is therefore likely to exceed the European Central Bank's 2% target, which is why we do not expect any interest rate cuts in 2026 – quite the opposite, in fact. Despite increased volatility in the equity markets, valuations in the credit markets are still trading within a historically narrow range. We prefer a selective approach here, as payment defaults are once again making headlines. In this environment, the choice of securities is crucial. We take the view that bonds from selected emerging markets offer the prospect of diversification and resilience, provided there is no sudden surge in risk aversion.

Combined Financial Statements of the Company

Statement of Net Assets
as at 31/03/2026

	Combined EUR
Securities and money-market instruments	131,902,847,501.03
(Cost price EUR 125,358,525,197.75)	
Time deposits	854,202,883.69
Cash at banks	5,123,549,061.96
Premiums paid on purchase of options	18,393,383.92
Upfront-payments paid on swap transactions	5,313,276.90
Interest receivable on	
- bonds	617,456,883.47
- time deposits	75,038.01
- swap transactions	15,756,836.94
Dividend receivable	93,712,285.68
Income from investment shares receivable	35,729.38
Receivable on	
- subscriptions of fund shares	238,545,874.57
- securities transactions	140,918,782.12
Other receivables	1,142,874.47
Prepaid expenses	388,859.41
Unrealised gain on	
- options transactions	13,157,801.03
- futures transactions	89,557,391.46
- TBA transactions	239,755.43
- swap transactions	6,654,087.28
- forward foreign exchange transactions	141,710,700.93
Total Assets	**139,263,659,007.68**
Liabilities to banks	-56,721,988.78
Other interest liabilities	0.00
Premiums received on written options	-12,878,787.21
Upfront-payments received on swap transactions	-25,633,080.94
Interest liabilities on swap transactions	-761,343.32
Payable on	
- redemptions of fund shares	-282,845,660.51
- securities transactions	-466,771,307.81
Capital gain tax	-1,395,837.95
Other payables	-153,843,453.39
Unrealised loss on	
- options transactions	-5,306,598.83
- futures transactions	-171,723,319.77
- TBA transactions	-86,061.31
- swap transactions	-12,184,892.14
- forward foreign exchange transactions	-525,558,791.57

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

Statement of Net Assets

as at 31/03/2026

	Combined
	EUR
Total Liabilities	**-1,715,711,123.53**
Net assets of the Subfund	**137,547,947,884.15**

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 3,288,622,994.05 and therefore total combined NAV at year-end without cross-investments would amount to EUR 134,259,324,890.10.

The Financial Statements of the Subfunds presented on pages 105 to 2181 combine to form the Company's Financial Statements, which are shown above.

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

Statement of Changes in Net Assets

for the period from 01/10/2025 to 31/03/2026

	Combined
	EUR
Net assets at the beginning of the reporting period	136,406,697,020.24
Reevaluation difference	2,139,298,178.66
Subscriptions	36,262,373,460.11
Redemptions	-34,304,193,291.88
Distribution	-2,766,202,262.26
Result of operations	-190,025,220.72
Net assets at the end of the reporting period	**137,547,947,884.15**

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

Financial Statements of the Subfunds

Allianz ActiveInvest Balanced

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**130,676,312.18**	**97.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**12,476,302.27**	**9.35**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,460	EUR	1,529.23	2,232,265.97	1.67
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	10,663	EUR	960.73	10,244,036.30	7.68
Luxembourg						**116,098,411.21**	**86.99**
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,679	EUR	985.02	3,624,249.10	2.72
LU2016772035	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration - WT3- EUR - (0.190%)	Shs	3,035	EUR	1,057.03	3,207,837.65	2.40
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	1,013	EUR	1,641.37	1,663,469.41	1.25
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	66	EUR	165,580.16	11,002,801.63	8.24
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	41	EUR	210,606.47	8,712,579.06	6.53
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	2,647	EUR	1,494.39	3,955,614.46	2.96
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	852	USD	1,493.21	1,108,913.47	0.83
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	9,839	EUR	1,906.00	18,753,128.28	14.05
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT (H2 EUR)- (H-EUR) - (0.570%)	Shs	5,370	EUR	864.86	4,644,261.01	3.48
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	13,172	EUR	735.09	9,682,926.71	7.25
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	48	EUR	159,990.30	7,701,293.08	5.77

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- (H-EUR) - (0.570%)	Shs	3,279	EUR	1,081.63	3,546,636.65	2.66
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond -IT (H2-EUR)- EUR (hedged) - (0.820%)	Shs	1,821	EUR	1,066.43	1,942,184.45	1.46
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	16,522	EUR	985.01	16,274,294.83	12.19
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	288	EUR	1,098.28	316,183.83	0.24
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	24	EUR	125,606.16	3,044,442.11	2.28
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,505	EUR	2,658.82	4,001,218.34	3.00
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	2,181	EUR	1,263.53	2,755,272.47	2.06
LU2883296480	Allianz Global Investors Fund - Allianz Global Sustainability -WT- (H-EUR) - (0.650%)	Shs	3,263	EUR	977.67	3,190,394.34	2.39
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	12	EUR	144,856.01	1,742,038.38	1.31
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- EUR (hedged) - (0.700%)	Shs	25	EUR	132,089.27	3,241,470.69	2.43
LU2593588176	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- (H-EUR) - (0.360%)	Shs	2,080	EUR	955.32	1,987,201.26	1.49
United Kingdom						**2,101,598.70**	**1.57**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	1,112,667	GBP	1.64	2,101,598.70	1.57
Investment Units						**130,676,312.18**	**97.91**
Deposits at financial institutions						**2,172,360.99**	**1.63**
Sight deposits						**2,172,360.99**	**1.63**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,172,360.99	1.63

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**2,172,360.99**	**1.63**
Net current assets/liabilities		**EUR**			**613,799.70**	**0.46**
Net assets of the Subfund		**EUR**			**133,462,472.87**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	118.73	115.58	114.48
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,311.79	1,268.58	1,239.72
Shares in circulation		196,118	217,146	224,027
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	103,769	123,555	123,981
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	92,349	93,591	100,046
Subfund assets in millions of EUR		133.5	133.0	138.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Equities International	25.53
Bonds International	21.28
Equities Europe	15.09
Mixed Fund International	14.05
Bonds Euroland	10.40
Commodity-Fonds	7.25
Bonds Europe	2.40
Other type of target funds	1.91
Other net assets	2.09
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	130,676,312.18
(Cost price EUR 118,751,510.06)	
Time deposits	0.00
Cash at banks	2,172,360.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	654,705.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**133,503,378.83**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,005.30
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-33,900.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-40,905.96**
Net assets of the Subfund	**133,462,472.87**

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

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	133,007,918.02
Subscriptions	10,253,186.46
Redemptions	-14,319,655.09
Result of operations	4,521,023.48
Net assets of the Subfund at the end of the reporting period	**133,462,472.87**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	217,146
- issued	13,143
- redeemed	-34,171
- at the end of the reporting period	**196,118**

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**38,062,555.71**	**98.67**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**6,501,922.85**	**16.86**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	172	EUR	1,529.23	263,697.36	0.69
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	6,493	EUR	960.73	6,238,225.49	16.17
Luxembourg						**31,097,529.05**	**80.61**
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,337	EUR	985.02	3,286,660.09	8.52
LU2016772035	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration - WT3- EUR - (0.190%)	Shs	917	EUR	1,057.03	969,650.62	2.51
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	221	EUR	1,641.37	362,885.57	0.94
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	12	EUR	165,580.16	2,037,795.03	5.28
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	5	EUR	210,606.47	1,027,970.18	2.66
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	636	EUR	1,494.39	950,990.94	2.46
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	187	USD	1,493.21	242,889.08	0.63
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	2,306	EUR	1,906.00	4,396,171.85	11.40
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT (H2 EUR)- (H-EUR) - (0.570%)	Shs	1,073	EUR	864.86	927,912.62	2.41
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	3,463	EUR	735.09	2,545,444.66	6.60
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	10	EUR	159,990.30	1,655,259.64	4.29

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- (H-EUR) - (0.570%)	Shs	676	EUR	1,081.63	731,380.90	1.90
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond -IT- (H2-EUR)- EUR - (0.820%)	Shs	393	EUR	1,066.43	419,079.26	1.09
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	6,174	EUR	985.01	6,081,636.92	15.76
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	1,488	EUR	1,098.28	1,633,979.25	4.24
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	4	EUR	125,606.16	563,092.42	1.46
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	278	EUR	2,658.82	739,298.20	1.92
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	287	EUR	1,263.53	362,247.73	0.94
LU2883296480	Allianz Global Investors Fund - Allianz Global Sustainability -WT- (H-EUR) - (0.650%)	Shs	387	EUR	977.67	378,298.65	0.98
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	1	EUR	144,856.01	204,826.40	0.53
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- (H-EUR) - (0.700%)	Shs	3	EUR	132,089.27	382,794.70	0.99
LU2593588176	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- (H-EUR) - (0.360%)	Shs	1,253	EUR	955.32	1,197,264.34	3.10
United Kingdom						**463,103.81**	**1.20**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	245,185	GBP	1.64	463,103.81	1.20
Investments in securities and money-market instruments						**38,062,555.71**	**98.67**
Deposits at financial institutions						**434,986.68**	**1.13**
Sight deposits						**434,986.68**	**1.13**
	State Street Bank International GmbH, Luxembourg Branch	EUR				434,986.68	1.13

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**434,986.68**	**1.13**
Net current assets/liabilities		**EUR**			**78,629.95**	**0.20**
Net assets of the Subfund		**EUR**			**38,576,172.34**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	109.62	107.46	106.69
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	1,158.19	1,131.19	1,114.79
Shares in circulation		120,306	134,254	115,695
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	96,094	107,657	84,514
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	24,212	26,597	31,181
Subfund assets in millions of EUR		38.6	41.7	43.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	24.69
Bonds International	24.26
Equities International	14.42
Mixed Fund International	11.40
Equities Europe	9.86
Commodity-Fonds	6.60
Bonds OECD	4.24
Bonds Europe	2.51
Mixed Fund	0.69
Other net assets	1.33
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	38,062,555.71
(Cost price EUR 36,035,823.16)	
Time deposits	0.00
Cash at banks	434,986.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	91,544.41
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**38,589,086.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,914.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-12,914.46**
Net assets of the Subfund	**38,576,172.34**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	41,654,635.21
Subscriptions	1,651,078.99
Redemptions	-5,712,878.48
Result of operations	983,336.62
Net assets of the Subfund at the end of the reporting period	**38,576,172.34**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	134,254
- issued	3,440
- redeemed	-17,388
- at the end of the reporting period	**120,306**

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**82,145,658.40**	**97.19**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**3,894,136.28**	**4.61**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,758	EUR	1,529.23	2,688,097.32	3.18
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,255	EUR	960.73	1,206,038.96	1.43
Luxembourg						**76,176,289.55**	**90.13**
LU2016772035	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration - WT3- EUR - (0.190%)	Shs	1,358	EUR	1,057.03	1,435,479.51	1.70
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	859	EUR	1,641.37	1,409,546.18	1.67
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	63	EUR	165,580.16	10,372,272.38	12.27
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	49	EUR	210,606.47	10,273,594.21	12.16
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	1,934	EUR	1,494.39	2,889,897.71	3.42
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	716	USD	1,493.21	932,644.95	1.10
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	7,421	EUR	1,906.00	14,143,924.72	16.73
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	9,464	EUR	735.09	6,957,240.19	8.23
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	41	EUR	159,990.30	6,537,043.67	7.73
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,826	EUR	985.01	1,798,227.36	2.13
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	23	EUR	125,606.16	2,871,608.03	3.40

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,420	EUR	2,658.82	3,774,631.04	4.47
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	2,440	EUR	1,263.53	3,082,826.20	3.65
LU2883296480	Allianz Global Investors Fund - Allianz Global Sustainability -WT- (H-EUR) - (0.650%)	Shs	3,848	EUR	977.67	3,761,689.94	4.45
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	14	EUR	144,856.01	2,052,899.37	2.43
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- (H-EUR) - (0.700%)	Shs	29	EUR	132,089.27	3,882,764.09	4.59
United Kingdom						**2,075,232.57**	**2.45**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	1,098,707	GBP	1.64	2,075,232.57	2.45
Investment Units						**82,145,658.40**	**97.19**
Deposits at financial institutions						**1,806,768.28**	**2.14**
Sight deposits						**1,806,768.28**	**2.14**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,806,768.28	2.14
Investments in deposits at financial institutions						**1,806,768.28**	**2.14**
Net current assets/liabilities		**EUR**				**566,108.11**	**0.67**
Net assets of the Subfund		**EUR**				**84,518,534.79**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	135.02	130.65	127.41
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	1,553.93	1,491.39	1,430.67
Shares in circulation		101,316	107,318	102,033
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	51,391	58,162	52,798
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	49,925	49,156	49,235
Subfund assets in millions of EUR		84.5	80.9	77.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	90.13
Germany	4.61
United Kingdom	2.45
Other net assets	2.81
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	82,145,658.40
(Cost price EUR 72,033,456.26)	
Time deposits	0.00
Cash at banks	1,806,768.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	588,067.22
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**84,540,493.90**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,959.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-21,959.11**
Net assets of the Subfund	**84,518,534.79**

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

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	80,909,666.29
Subscriptions	9,123,724.81
Redemptions	-8,906,996.22
Result of operations	3,392,139.91
Net assets of the Subfund at the end of the reporting period	**84,518,534.79**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	107,318
- issued	8,203
- redeemed	-14,205
- at the end of the reporting period	**101,316**

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,268,573,551.86**	**97.47**
Bonds							**2,268,573,551.86**	**97.47**
Albania							**9,246,515.70**	**0.40**
XS2636412210	5.9000 %	Albania Government International Bonds EUR Bonds 23/28	EUR	8,000.0	%	103.31	8,264,954.40	0.36
XS3004338557	4.7500 %	Albania Government International Bonds EUR Bonds 25/35	EUR	1,000.0	%	98.16	981,561.30	0.04
Australia							**47,162,982.73**	**2.03**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	4,800.0	%	99.80	4,790,545.44	0.21
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	3,550.0	%	98.81	3,507,734.77	0.15
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	1,700.0	%	100.83	1,714,071.41	0.07
XS3156297213	3.7880 %	Commonwealth Bank of Australia EUR FLR-MTN 25/37	EUR	1,350.0	%	97.90	1,321,693.88	0.06
XS1952948104	0.8750 %	Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	94.30	1,980,362.58	0.08
XS3009687081	2.7780 %	Macquarie Bank Ltd. EUR MTN 25/30	EUR	5,700.0	%	98.74	5,628,345.30	0.24
XS2343850033	0.9500 %	Macquarie Group Ltd. EUR MTN 21/31	EUR	4,000.0	%	87.55	3,501,892.40	0.15
XS2105735935	0.6250 %	Macquarie Group Ltd. EUR Notes 20/27	EUR	650.0	%	98.19	638,217.52	0.03
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	1,500.0	%	98.01	1,470,189.45	0.06
XS2360589217	0.0100 %	National Australia Bank Ltd. EUR Notes 21/29	EUR	7,000.0	%	92.19	6,453,218.10	0.28
XS3013013241	2.8450 %	National Australia Bank Ltd. EUR Notes 25/32	EUR	3,500.0	%	97.99	3,429,589.10	0.15
XS2778764188	3.9740 %	Transurban Finance Co. Pty. Ltd. EUR MTN 24/36	EUR	1,000.0	%	98.95	989,450.50	0.04
XS3091045875	3.2770 %	Wesfarmers Ltd. EUR MTN 25/32	EUR	700.0	%	97.13	679,899.50	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2342206591	0.7660 %	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	5,900.0	%	99.79	5,887,547.46	0.25
XS3067881832	2.5850 %	Westpac Banking Corp. EUR MTN 25/30	EUR	600.0	%	98.00	587,983.86	0.03
XS2802726476	3.1310 %	Westpac Banking Corp. EUR Notes 24/31	EUR	3,500.0	%	99.92	3,497,063.85	0.15
XS2902763494	3.7500 %	Woolworths Group Ltd. EUR MTN 25/32	EUR	1,100.0	%	98.65	1,085,177.61	0.05
Austria							**33,445,180.02**	**1.44**
XS2531479462	4.1250 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/27	EUR	3,500.0	%	100.95	3,533,409.60	0.15
XS2340854848	0.1000 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 21/31	EUR	1,000.0	%	85.76	857,593.40	0.04
XS2429205540	0.2500 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	2,200.0	%	84.37	1,856,033.96	0.08
AT0000A3FY07	4.0000 %	Erste Group Bank AG EUR FLR-MTN 24/35	EUR	600.0	%	99.20	595,197.60	0.03
AT0000A3NRE3	3.6250 %	Erste Group Bank AG EUR FLR-MTN 25/35	EUR	300.0	%	97.05	291,161.43	0.01
AT0000A3RNZ8	3.7500 %	Erste Group Bank AG EUR FLR-MTN 26/36	EUR	1,100.0	%	97.45	1,071,988.72	0.05
AT0000A2UXM1	0.0100 %	Erste Group Bank AG EUR MTN 22/28	EUR	1,000.0	%	93.58	935,796.30	0.04
AT0000A38H91	3.5000 %	Erste Group Bank AG EUR Notes 23/29	EUR	200.0	%	101.53	203,053.68	0.01
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 23/27	EUR	400.0	%	100.86	403,441.04	0.02
AT0000A3C6F5	3.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 24/32	EUR	2,600.0	%	98.77	2,567,952.40	0.11

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
AT0000A3JH04	3.2500 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 25/31	EUR	1,600.0	%	98.09	1,569,452.64	0.07
XS2224439385	2.5000 %	OMV AG EUR FLR-Notes 20/undefined	EUR	4,800.0	%	99.57	4,779,268.32	0.20
XS3099092325	4.3702 %	OMV AG EUR FLR-Notes 25/undefined	EUR	700.0	%	98.28	687,983.80	0.03
AT0000A10683	2.4000 %	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	5,500.0	%	94.35	5,189,200.50	0.22
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	650.0	%	89.66	582,790.52	0.02
AT000B049796	0.2500 %	UniCredit Bank Austria AG EUR MTN 20/30	EUR	1,200.0	%	89.09	1,069,112.76	0.05
AT000B049929	2.3750 %	UniCredit Bank Austria AG EUR MTN 22/27	EUR	7,300.0	%	99.34	7,251,743.35	0.31
Belgium							**72,512,678.53**	**3.11**
BE0002993740	3.7500 %	Belfius Bank SA EUR MTN 24/29	EUR	3,000.0	%	100.59	3,017,658.00	0.13
BE0390266352	3.2500 %	Belfius Bank SA EUR MTN 25/31	EUR	1,300.0	%	96.87	1,259,369.15	0.05
BE0002964451	3.8750 %	FLUVIUS System Operator CV EUR MTN 23/31	EUR	100.0	%	101.03	101,034.20	0.00
BE0390128917	3.8750 %	FLUVIUS System Operator CV EUR MTN 24/34	EUR	400.0	%	99.33	397,305.72	0.02
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	3,900.0	%	111.43	4,345,693.95	0.19
BE0000326356	4.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	12,500.0	%	104.68	13,085,113.75	0.56
BE0000344532	1.4500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	15,700.0	%	79.28	12,447,500.08	0.53
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	1,500.0	%	87.63	1,314,437.70	0.06
BE0002965466	3.6250 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	10,200.0	%	101.47	10,350,226.62	0.44

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BE0002966472	4.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/42	EUR	300.0	%	97.88	293,652.87	0.01
BE0390121847	3.1250 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 24/34	EUR	13,000.0	%	96.94	12,602,315.70	0.54
BE0390193598	3.2500 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 25/37	EUR	2,900.0	%	94.31	2,735,127.17	0.12
BE0390158245	4.7500 %	Proximus SADP EUR FLR-Notes 24/undefined	EUR	4,100.0	%	99.24	4,068,858.86	0.18
BE0002925064	4.0000 %	Proximus SADP EUR MTN 23/30	EUR	800.0	%	101.57	812,556.48	0.04
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	1,500.0	%	100.13	1,501,879.50	0.06
BE6350792089	4.2500 %	Solvay SA EUR Notes 24/31	EUR	2,800.0	%	100.49	2,813,821.64	0.12
BE6365314770	3.3750 %	Syensqo SA EUR Notes 25/31	EUR	1,400.0	%	97.58	1,366,127.14	0.06
Bulgaria							**16,750,280.35**	**0.72**
XS2234571425	0.3750 %	Bulgaria Government International Bonds EUR Bonds 20/30	EUR	4,400.0	%	88.03	3,873,337.60	0.17
XS2716887760	4.3750 %	Bulgaria Government International Bonds EUR Bonds 23/31	EUR	1,000.0	%	104.50	1,045,011.10	0.04
XS2890420834	3.6250 %	Bulgaria Government International Bonds EUR Bonds 24/32	EUR	2,500.0	%	99.98	2,499,455.25	0.11
XS1208855889	2.6250 %	Bulgaria Government International Bonds EUR MTN 15/27	EUR	1,000.0	%	99.88	998,763.70	0.04
XS1208856341	3.1250 %	Bulgaria Government International Bonds EUR MTN 15/35	EUR	3,000.0	%	94.30	2,829,089.40	0.12
XS1382696398	3.0000 %	Bulgaria Government International Bonds EUR MTN 16/28	EUR	5,500.0	%	100.08	5,504,623.30	0.24
Canada							**21,890,370.10**	**0.94**
XS2351089508	0.0500 %	Bank of Montreal EUR MTN 21/29	EUR	4,500.0	%	91.02	4,095,916.20	0.18
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,000.0	%	96.54	1,930,852.80	0.08

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Investment Portfolio as at 31/03/2026

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XS3107219993	3.2500 %	Province of Ontario EUR MTN 25/35	EUR	900.0	%	98.45	886,061.97	0.04
XS2393518910	0.0100 %	Royal Bank of Canada EUR MTN 21/28	EUR	3,500.0	%	92.94	3,252,888.45	0.14
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	1,750.0	%	98.81	1,729,177.63	0.08
XS2656481004	3.5000 %	Royal Bank of Canada EUR Notes 23/28	EUR	500.0	%	101.20	506,002.50	0.02
XS3176709312	2.9730 %	Toronto-Dominion Bank EUR MTN 25/32	EUR	1,500.0	%	98.38	1,475,773.65	0.06
XS2895480411	2.7760 %	Toronto-Dominion Bank EUR Notes 24/27	EUR	3,500.0	%	99.81	3,493,288.05	0.15
XS2782117464	3.1910 %	Toronto-Dominion Bank EUR Notes 24/29	EUR	4,500.0	%	100.45	4,520,408.85	0.19
Chile							**17,309,646.64**	**0.74**
XS1843433639	0.8300 %	Chile Government International Bonds EUR Bonds 19/31	EUR	2,400.0	%	86.23	2,069,456.88	0.09
XS2369244087	0.1000 %	Chile Government International Bonds EUR Bonds 21/27	EUR	3,500.0	%	97.58	3,415,261.50	0.15
XS2645248225	4.1250 %	Chile Government International Bonds EUR Bonds 23/34	EUR	700.0	%	100.83	705,825.75	0.03
XS2856800938	3.8750 %	Chile Government International Bonds EUR Bonds 24/31	EUR	3,000.0	%	100.27	3,008,049.00	0.13
XS2975303483	3.7500 %	Chile Government International Bonds EUR Bonds 25/32	EUR	2,400.0	%	99.27	2,382,557.76	0.10
XS3107229281	3.8000 %	Chile Government International Bonds EUR Bonds 25/35	EUR	5,875.7	%	97.49	5,728,495.75	0.24
Colombia							**10,308,670.68**	**0.44**
XS3178859388	3.7500 %	Colombia Government International Bonds EUR Bonds 25/28	EUR	6,000.0	%	98.04	5,882,311.80	0.25
XS3239891339	5.7500 %	Colombia Government International Bonds EUR Bonds 25/34	EUR	3,000.0	%	94.22	2,826,576.60	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3183160236	5.6250 %	Colombia Government International Bonds EUR Bonds 25/36	EUR	1,750.0	%	91.42	1,599,782.28	0.07
Croatia							**4,409,872.85**	**0.19**
XS1713475306	2.7500 %	Croatia Government International Bonds EUR Bonds 17/30	EUR	1,000.0	%	98.92	989,195.50	0.04
XS2190201983	1.5000 %	Croatia Government International Bonds EUR Bonds 20/31	EUR	2,250.0	%	91.98	2,069,550.23	0.09
XS3303026150	3.2500 %	Croatia Government International Bonds EUR Bonds 26/36	EUR	1,400.0	%	96.51	1,351,127.12	0.06
Cyprus							**3,980,687.20**	**0.17**
XS2105095777	0.6250 %	Cyprus Government International Bonds EUR MTN 20/30	EUR	2,800.0	%	91.93	2,574,118.40	0.11
XS2849767202	3.2500 %	Cyprus Government International Bonds EUR MTN 24/31	EUR	1,400.0	%	100.47	1,406,568.80	0.06
Denmark							**28,099,620.87**	**1.21**
XS2351220814	0.7500 %	Danske Bank AS EUR FLR-MTN 21/29	EUR	4,350.0	%	94.60	4,114,999.95	0.18
XS2715918020	4.5000 %	Danske Bank AS EUR FLR-MTN 23/28	EUR	2,650.0	%	101.94	2,701,412.12	0.12
XS2741808898	3.8750 %	Danske Bank AS EUR FLR-MTN 24/32	EUR	3,000.0	%	100.89	3,026,690.70	0.13
XS2764457664	4.6250 %	Danske Bank AS EUR FLR-MTN 24/34	EUR	1,250.0	%	102.06	1,275,743.00	0.06
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	200.0	%	97.40	194,807.26	0.01
XS3101509167	3.5000 %	Danske Bank AS EUR FLR-MTN 25/35	EUR	1,000.0	%	97.54	975,392.80	0.04
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	97.68	976,831.00	0.04
DK0030564570	4.0000 %	Nykredit Realkredit AS EUR FLR-MTN 26/38	EUR	1,500.0	%	97.27	1,459,098.00	0.06
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	6,800.0	%	99.88	6,791,601.32	0.29
DK0030045703	4.0000 %	Nykredit Realkredit AS EUR MTN 23/28	EUR	400.0	%	101.23	404,900.20	0.02

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DK0030512421	4.6250 %	Nykredit Realkredit AS EUR MTN 23/29	EUR	1,000.0	%	102.99	1,029,945.80	0.04
DK0030393665	3.8750 %	Nykredit Realkredit AS EUR MTN 24/27	EUR	250.0	%	100.86	252,155.15	0.01
XS2531569965	3.2500 %	Orsted AS EUR MTN 22/31	EUR	500.0	%	97.29	486,432.75	0.02
XS1721760541	1.5000 %	Orsted AS EUR Notes 17/29	EUR	500.0	%	92.61	463,048.60	0.02
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	3,500.0	%	104.04	3,641,303.40	0.16
XS3060305235	5.0000 %	TDC Net AS EUR MTN 25/32	EUR	300.0	%	101.75	305,258.82	0.01
Estonia							**837,422.63**	**0.04**
XS2181347183	0.1250 %	Estonia Government International Bonds EUR Bonds 20/30	EUR	950.0	%	88.15	837,422.63	0.04
Finland							**9,492,807.18**	**0.41**
FI4000148630	0.7500 %	Finland Government Bonds EUR Bonds 15/31	EUR	1,000.0	%	89.69	896,857.20	0.04
FI4000306758	1.1250 %	Finland Government Bonds EUR Bonds 18/34	EUR	500.0	%	85.22	426,113.60	0.02
XS2606264005	4.0000 %	Fortum OYJ EUR MTN 23/28	EUR	1,200.0	%	101.37	1,216,404.60	0.05
XS2606261597	4.5000 %	Fortum OYJ EUR MTN 23/33	EUR	5,000.0	%	103.57	5,178,599.50	0.22
XS3232967318	3.2500 %	Nordea Bank Abp EUR FLR-MTN 25/35	EUR	1,850.0	%	95.94	1,774,832.28	0.08
France							**505,448,543.71**	**21.72**
FR001400L5X1	7.2500 %	Accor SA EUR FLR-Notes 23/undefined	EUR	2,800.0	%	105.49	2,953,644.96	0.13
FR001400SCF6	4.8750 %	Accor SA EUR FLR-Notes 24/undefined	EUR	500.0	%	98.55	492,732.35	0.02
FR0014012B88	3.6250 %	Accor SA EUR MTN 25/32	EUR	1,700.0	%	96.47	1,639,931.35	0.07
FR001400XR97	3.5000 %	Accor SA EUR MTN 25/33	EUR	1,800.0	%	94.22	1,696,040.10	0.07
FR0014006ND8	2.3750 %	Accor SA EUR Notes 21/28	EUR	1,000.0	%	96.80	968,032.10	0.04
FR001400OJO2	3.8750 %	Accor SA EUR Notes 24/31	EUR	3,000.0	%	98.87	2,966,081.10	0.13
FR0014005NA6	0.1250 %	Agence Francaise de Developpement EPIC EUR Notes 21/31	EUR	7,800.0	%	83.37	6,502,672.02	0.28
FR001400ADF2	1.6250 %	Agence Francaise de Developpement EPIC EUR Notes 22/32	EUR	1,000.0	%	89.41	894,115.90	0.04
FR0014010J41	2.7500 %	Agence Francaise de Developpement EPIC EUR Notes 25/30	EUR	7,000.0	%	97.49	6,824,603.80	0.29
FR001400TUC3	3.0000 %	Agence France Locale EUR MTN 24/32	EUR	1,000.0	%	96.94	969,387.40	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	12,600.0	%	84.92	10,699,822.98	0.46
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	1,800.0	%	95.99	1,727,777.34	0.07
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	5,800.0	%	90.62	5,256,229.70	0.23
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	1,000.0	%	97.47	974,740.40	0.04
FR001400FAZ5	3.5000 %	Arkema SA EUR MTN 23/31	EUR	1,100.0	%	99.40	1,093,446.64	0.05
FR001400SJS4	3.5000 %	Arkema SA EUR MTN 24/34	EUR	700.0	%	94.89	664,203.40	0.03
FR0014012JL7	3.5000 %	Arkema SA EUR MTN 25/33	EUR	900.0	%	95.79	862,084.26	0.04
XS1346228577	3.3750 %	AXA SA EUR FLR-MTN 16/47	EUR	2,000.0	%	99.98	1,999,669.20	0.09
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	2,000.0	%	98.18	1,963,568.80	0.08
XS2431029441	1.8750 %	AXA SA EUR FLR-MTN 22/42	EUR	1,700.0	%	87.77	1,492,066.03	0.06
XS3206364690	4.1250 %	AXA SA EUR FLR-MTN 25/56	EUR	1,700.0	%	96.58	1,641,825.49	0.07
FR00140142K0	3.7500 %	Banque Federative du Credit Mutuel SA EUR FLR-MTN 25/36	EUR	1,500.0	%	97.50	1,462,428.75	0.06
XS1717355561	1.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	1,000.0	%	97.16	971,591.00	0.04
FR00140007J7	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 20/31	EUR	3,300.0	%	86.06	2,840,101.44	0.12
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	3,400.0	%	93.10	3,165,375.18	0.14
FR001400LWN3	4.7500 %	Banque Federative du Credit Mutuel SA EUR MTN 23/31	EUR	200.0	%	104.32	208,648.10	0.01
FR001400XUR3	3.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 25/35	EUR	900.0	%	96.38	867,389.58	0.04
FR0013515749	1.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	2,300.0	%	90.55	2,082,669.55	0.09
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,300.0	%	97.80	1,271,391.16	0.05

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FR0013532280	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,200.0	%	96.12	1,153,393.08	0.05
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,800.0	%	97.97	1,763,400.96	0.08
FR0014006NI7	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/28	EUR	1,000.0	%	96.89	968,852.10	0.04
FR00140057U9	0.8750 %	BNP Paribas SA EUR FLR-MTN 21/33	EUR	5,000.0	%	92.94	4,646,967.50	0.20
FR001400LZI6	4.7500 %	BNP Paribas SA EUR FLR-MTN 23/32	EUR	400.0	%	103.86	415,436.36	0.02
FR001400SAJ2	4.1590 %	BNP Paribas SA EUR FLR-MTN 24/34	EUR	2,000.0	%	99.95	1,998,956.80	0.09
FR001400WO34	4.1986 %	BNP Paribas SA EUR FLR-MTN 25/35	EUR	700.0	%	99.51	696,565.45	0.03
FR001400XHU4	3.9450 %	BNP Paribas SA EUR FLR-MTN 25/37	EUR	1,200.0	%	97.40	1,168,806.96	0.05
FR0014015L26	3.7390 %	BNP Paribas SA EUR FLR-MTN 26/34	EUR	1,800.0	%	97.60	1,756,775.16	0.08
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	1,900.0	%	98.98	1,880,600.05	0.08
FR001400OIX5	4.1250 %	BPCE SA EUR FLR-MTN 24/33	EUR	3,000.0	%	100.18	3,005,484.90	0.13
FR0014012X82	3.6250 %	BPCE SA EUR FLR-MTN 25/33	EUR	600.0	%	97.12	582,730.08	0.03
FR0014016L41	4.1250 %	BPCE SA EUR FLR-MTN 26/39	EUR	900.0	%	96.37	867,334.32	0.04
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	800.0	%	98.00	784,034.00	0.03
FR001400Q6Q8	3.1250 %	BPCE SFH SA EUR Notes 24/34	EUR	2,500.0	%	97.67	2,441,685.75	0.11
FR0014010I59	2.6250 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/30	EUR	2,000.0	%	98.03	1,960,649.00	0.08
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	3,400.0	%	97.36	3,310,165.54	0.14
FR0014001ZD3	0.1250 %	Caisse Francaise de Financement Local SA EUR Bonds 21/36	EUR	2,800.0	%	71.46	2,000,757.64	0.09
FR0014012I73	2.8750 %	Caisse Francaise de Financement Local SA EUR MTN 25/32	EUR	1,000.0	%	97.27	972,658.30	0.04
FR001400YWV9	3.2500 %	Caisse Francaise de Financement Local SA EUR MTN 25/35	EUR	300.0	%	97.74	293,234.76	0.01

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FR0013419736	1.0000 %	Carrefour SA EUR MTN 19/27	EUR	900.0	%	97.81	880,271.64	0.04
FR001400LUK3	4.3750 %	Carrefour SA EUR MTN 23/31	EUR	800.0	%	102.77	822,131.52	0.04
FR001400SID8	3.6250 %	Carrefour SA EUR MTN 24/32	EUR	2,000.0	%	98.48	1,969,542.40	0.08
FR0014012GV2	2.8750 %	Carrefour SA EUR MTN 25/28	EUR	200.0	%	98.70	197,394.80	0.01
FR001400XS05	2.6250 %	Cie de Financement Foncier SA EUR Notes 25/30	EUR	4,500.0	%	98.20	4,418,974.35	0.19
FR0013521630	2.5000 %	CNP Assurances SA EUR FLR-MTN 20/51	EUR	1,800.0	%	92.61	1,666,973.16	0.07
FR0013463775	2.0000 %	CNP Assurances SA EUR FLR-Notes 19/50	EUR	1,300.0	%	92.04	1,196,569.53	0.05
FR001400XC78	2.6250 %	Credit Agricole Home Loan SFH SA EUR Notes 25/31	EUR	800.0	%	97.79	782,325.36	0.03
FR0014010A24	2.6250 %	Credit Agricole Public Sector SCF SA EUR MTN 25/30	EUR	1,500.0	%	97.74	1,466,161.65	0.06
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,900.0	%	92.99	1,766,898.54	0.08
FR001400YAD3	4.1250 %	Credit Agricole SA EUR FLR-MTN 25/35	EUR	2,600.0	%	99.84	2,595,880.56	0.11
FR001400PGC0	4.3750 %	Credit Agricole SA EUR FLR-Notes 24/36	EUR	1,100.0	%	100.11	1,101,213.19	0.05
FR001400M4O2	4.3750 %	Credit Agricole SA EUR MTN 23/33	EUR	100.0	%	102.41	102,407.18	0.00
FR001400O9D2	4.1250 %	Credit Agricole SA EUR MTN 24/36	EUR	700.0	%	99.89	699,263.39	0.03
FR001400PZV0	4.8100 %	Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	4,000.0	%	101.66	4,066,399.20	0.17
FR0014002BJ9	0.8750 %	Credit Mutuel Arkea SA EUR MTN 21/33	EUR	1,500.0	%	80.98	1,214,692.20	0.05
FR001400KZZ2	4.1250 %	Credit Mutuel Arkea SA EUR MTN 23/31	EUR	200.0	%	102.18	204,367.86	0.01
FR00140127U0	3.9500 %	Danone SA EUR FLR-MTN 25/undefined	EUR	2,500.0	%	98.84	2,470,931.50	0.11
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	500.0	%	98.56	492,781.20	0.02
FR0013213303	1.8750 %	Electricite de France SA EUR MTN 16/36	EUR	300.0	%	80.53	241,598.22	0.01
FR001400D6O8	4.7500 %	Electricite de France SA EUR MTN 22/34	EUR	500.0	%	105.28	526,412.00	0.02

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400FDB0	4.2500 %	Electricite de France SA EUR MTN 23/32	EUR	7,500.0	%	103.05	7,728,866.25	0.33
FR001400QR70	4.3750 %	Electricite de France SA EUR MTN 24/36	EUR	500.0	%	101.74	508,713.75	0.02
FR00140046Y4	1.0000 %	Engie SA EUR FLR-Notes 21/undefined	EUR	1,000.0	%	89.04	890,414.20	0.04
FR0014013BH0	4.5000 %	Engie SA EUR FLR-Notes 25/undefined	EUR	700.0	%	95.91	671,373.92	0.03
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	800.0	%	97.90	783,174.72	0.03
XS2209344543	3.7500 %	Forvia SE EUR Notes 20/28	EUR	357.1	%	98.48	351,710.15	0.02
XS2405483301	2.7500 %	Forvia SE EUR Notes 21/27	EUR	3,000.0	%	98.79	2,963,686.20	0.13
XS2774392638	5.5000 %	Forvia SE EUR Notes 24/31	EUR	1,100.0	%	98.85	1,087,379.92	0.05
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	15,000.0	%	108.21	16,231,324.50	0.70
FR0011317783	2.7500 %	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	27,900.0	%	99.93	27,879,571.62	1.20
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	19,500.0	%	92.11	17,962,354.80	0.77
FR0013154044	1.2500 %	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	10,000.0	%	78.68	7,867,949.00	0.34
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	29,000.0	%	94.57	27,426,288.90	1.18
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	34,700.0	%	83.68	29,036,030.04	1.25
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	13,500.0	%	92.71	12,515,692.05	0.54
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	4,500.0	%	91.81	4,131,647.55	0.18
FR001400HI98	2.7500 %	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	2,000.0	%	99.51	1,990,192.40	0.09
FR001400L834	3.5000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	5,000.0	%	99.82	4,991,161.50	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400PM68	2.7500 %	French Republic Government Bonds OAT EUR Bonds 24/30	EUR	17,500.0	%	98.91	17,309,612.25	0.74
FR001400Z2L7	2.7000 %	French Republic Government Bonds OAT EUR Bonds 25/31	EUR	10,500.0	%	97.91	10,280,245.50	0.44
FR001400X8V5	3.2000 %	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	3,000.0	%	96.20	2,885,941.20	0.12
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	21,000.0	%	81.77	17,170,950.30	0.74
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	20,000.0	%	89.77	17,953,084.00	0.77
FR0013516549	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	5,000.0	%	86.65	4,332,327.00	0.19
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	11,500.0	%	83.45	9,596,645.35	0.41
FR0013284205	1.3750 %	Gecina SA EUR MTN 17/28	EUR	500.0	%	96.39	481,928.40	0.02
FR0014006PN2	0.6750 %	Ile-de-France Mobilites EUR MTN 21/36	EUR	3,000.0	%	71.62	2,148,626.40	0.09
FR0014008CQ9	0.9500 %	Ile-de-France Mobilites EUR MTN 22/32	EUR	3,000.0	%	86.77	2,602,995.90	0.11
FR0013143351	1.8750 %	Imerys SA EUR MTN 16/28	EUR	300.0	%	96.88	290,647.65	0.01
FR0013231768	1.5000 %	Imerys SA EUR MTN 17/27	EUR	3,700.0	%	99.03	3,664,167.72	0.16
FR001400M998	4.7500 %	Imerys SA EUR MTN 23/29	EUR	4,200.0	%	102.42	4,301,527.44	0.18
FR001400TR51	2.7500 %	La Banque Postale Home Loan SFH SA EUR MTN 24/30	EUR	500.0	%	98.35	491,763.10	0.02
FR0014013WA1	2.7500 %	La Banque Postale Home Loan SFH SA EUR MTN 25/31	EUR	1,400.0	%	97.49	1,364,843.34	0.06
FR0014001R34	0.7500 %	La Banque Postale SA EUR FLR-MTN 21/32	EUR	4,300.0	%	96.69	4,157,630.01	0.18

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400SWX7	3.5000 %	La Banque Postale SA EUR FLR-MTN 24/31	EUR	3,000.0	%	98.75	2,962,482.00	0.13
FR00140044X1	0.7500 %	La Banque Postale SA EUR MTN 21/31	EUR	300.0	%	85.82	257,463.36	0.01
FR001400F5F6	4.3750 %	La Banque Postale SA EUR MTN 23/30	EUR	4,000.0	%	102.47	4,098,822.40	0.18
FR001400KWR6	6.0000 %	New Immo Holding SA EUR MTN 23/29	EUR	300.0	%	100.33	300,984.90	0.01
FR0013447877	1.7500 %	Orange SA EUR FLR-MTN 19/undefined	EUR	500.0	%	98.32	491,623.55	0.02
FR00140005L7	1.7500 %	Orange SA EUR FLR-MTN 20/undefined	EUR	1,200.0	%	95.27	1,143,213.96	0.05
FR0014003B55	1.3750 %	Orange SA EUR FLR-MTN 21/undefined	EUR	4,000.0	%	92.33	3,693,010.80	0.16
FR001400OXS4	4.5000 %	Orange SA EUR FLR-Notes 24/undefined	EUR	2,500.0	%	100.27	2,506,689.75	0.11
FR0014013W25	3.7500 %	Pernod Ricard SA EUR MTN 25/37	EUR	1,000.0	%	95.13	951,326.30	0.04
FR001400KY69	4.8750 %	RCI Banque SA EUR MTN 23/29	EUR	800.0	%	103.35	826,773.68	0.04
FR0014013UK4	3.6250 %	RCI Banque SA EUR MTN 25/32	EUR	1,500.0	%	96.75	1,451,307.75	0.06
FR0014015EO5	3.7500 %	RCI Banque SA EUR MTN 26/32	EUR	700.0	%	97.81	684,696.11	0.03
FR001400PNN3	3.2500 %	Regie Autonome des Transports Parisiens EPIC EUR MTN 24/34	EUR	14,500.0	%	96.39	13,977,212.65	0.60
FR0013368206	2.0000 %	Renault SA EUR MTN 18/26	EUR	600.0	%	99.33	595,957.74	0.03
FR0014010DR1	3.8750 %	Renault SA EUR MTN 25/30	EUR	2,500.0	%	97.89	2,447,295.75	0.11
XS2332306344	2.1250 %	Rexel SA EUR Notes 21/28	EUR	1,000.0	%	96.61	966,124.90	0.04
XS2403428472	2.1250 %	Rexel SA EUR Notes 21/28	EUR	1,000.0	%	95.90	959,020.80	0.04
XS0177618039	5.0000 %	SNCF Reseau EUR MTN 03/33	EUR	14,000.0	%	108.47	15,185,165.80	0.65
XS1514051694	1.0000 %	SNCF Reseau EUR MTN 16/31	EUR	2,000.0	%	87.70	1,754,097.80	0.08
FR0014002QE8	1.1250 %	Societe Generale SA EUR FLR-MTN 21/31	EUR	6,900.0	%	99.34	6,854,536.59	0.29
FR001400XFK9	3.7500 %	Societe Generale SA EUR FLR-MTN 25/35	EUR	1,200.0	%	97.80	1,173,658.56	0.05
FR0014015KK0	4.0000 %	Societe Generale SA EUR FLR-MTN 26/37	EUR	2,000.0	%	96.99	1,939,749.20	0.08

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	600.0	%	96.44	578,667.24	0.02
FR0014001GA9	0.5000 %	Societe Generale SA EUR FLR-Notes 21/29	EUR	1,500.0	%	93.60	1,403,987.70	0.06
FR001400KZQ1	4.7500 %	Societe Generale SA EUR FLR-Notes 23/29	EUR	400.0	%	102.84	411,364.48	0.02
FR0013368602	2.1250 %	Societe Generale SA EUR MTN 18/28	EUR	1,000.0	%	96.85	968,457.30	0.04
FR0013410818	1.7500 %	Societe Generale SA EUR MTN 19/29	EUR	1,000.0	%	94.78	947,830.10	0.04
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	700.0	%	98.37	688,609.39	0.03
FR001400U1B5	3.0000 %	Societe Generale SA EUR Notes 24/27	EUR	600.0	%	100.13	600,754.50	0.03
FR0013507647	0.6250 %	Societe Nationale SNCF SACA EUR MTN 20/30	EUR	5,000.0	%	90.16	4,507,900.00	0.19
FR001400OR98	3.1250 %	Societe Nationale SNCF SACA EUR MTN 24/34	EUR	11,800.0	%	95.57	11,277,110.14	0.48
FR001400YNT2	3.6250 %	Societe Nationale SNCF SACA EUR Notes 25/35	EUR	3,800.0	%	98.47	3,742,002.12	0.16
XS1501166869	3.3690 %	TotalEnergies SE EUR FLR-MTN 16/undefined	EUR	1,000.0	%	99.96	999,616.90	0.04
XS3305214903	3.7900 %	TotalEnergies SE EUR FLR-MTN 26/undefined	EUR	1,800.0	%	96.84	1,743,038.64	0.08
XS2224632971	2.0000 %	TotalEnergies SE EUR FLR-Notes 20/undefined	EUR	2,600.0	%	91.24	2,372,300.32	0.10
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	2,950.0	%	98.55	2,907,252.14	0.13
XS2937308737	4.5000 %	TotalEnergies SE EUR FLR-Notes 24/undefined	EUR	1,000.0	%	98.01	980,146.30	0.04
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	4,200.0	%	73.07	3,069,111.36	0.13
FR0014001ZY9	0.1000 %	UNEDIC ASSEO EUR MTN 21/34	EUR	2,500.0	%	75.57	1,889,229.75	0.08
FR001400PAJ8	4.5000 %	Valeo SE EUR MTN 24/30	EUR	1,200.0	%	99.26	1,191,125.88	0.05
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	1,100.0	%	99.15	1,090,655.94	0.05
FR00140007L3	2.5000 %	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	3,000.0	%	94.65	2,839,590.90	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	1,500.0	%	98.86	1,482,943.20	0.06
FR0014012241	3.7500 %	Wendel SE EUR Notes 25/33	EUR	500.0	%	96.95	484,737.20	0.02
XS1112013666	2.2500 %	WPP Finance SA EUR MTN 14/26	EUR	1,300.0	%	99.73	1,296,482.59	0.06
Germany							**270,479,496.08**	**11.62**
DE000AAR0264	0.5000 %	Aareal Bank AG EUR MTN 20/27	EUR	1,700.0	%	97.30	1,654,136.89	0.07
DE000A2YPFA1	1.3010 %	Allianz SE EUR FLR-Notes 19/49	EUR	300.0	%	91.96	275,880.78	0.01
DE000A3823H4	4.8510 %	Allianz SE EUR FLR-Notes 24/54	EUR	1,000.0	%	102.90	1,028,964.00	0.04
DE000A460N38	4.0000 %	Amprion GmbH EUR MTN 25/40	EUR	300.0	%	94.94	284,831.76	0.01
DE000BLB6JZ6	4.2500 %	Bayerische Landesbank EUR MTN 23/27	EUR	300.0	%	101.43	304,300.26	0.01
XS2176558620	1.5000 %	Bertelsmann SE & Co. KGaA EUR MTN 20/30	EUR	1,000.0	%	92.01	920,076.70	0.04
XS3209539520	3.3750 %	Bertelsmann SE & Co. KGaA EUR MTN 25/33	EUR	1,000.0	%	94.79	947,878.80	0.04
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	32,800.0	%	113.34	37,174,864.00	1.60
DE0001102424	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	9,500.0	%	97.24	9,237,610.00	0.40
DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	15,000.0	%	93.70	14,055,448.50	0.60
DE000BU2Z031	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	20,000.0	%	97.46	19,491,514.00	0.84
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	1,000.0	%	90.31	903,098.50	0.04
DE0001102531	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2031	EUR	13,000.0	%	87.80	11,414,600.60	0.49
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	30,000.0	%	85.19	25,556,682.00	1.10

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0001102515	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	20,000.0	%	76.34	15,268,662.00	0.66
DE0001030732	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	5,000.0	%	86.55	4,327,665.00	0.19
DE000CZ43ZN8	5.1250 %	Commerzbank AG EUR FLR-MTN 23/30	EUR	5,300.0	%	104.02	5,513,304.33	0.24
DE000CZ439T8	4.6250 %	Commerzbank AG EUR FLR-MTN 24/31	EUR	4,000.0	%	103.05	4,121,902.80	0.18
DE000CZ45YV9	4.0000 %	Commerzbank AG EUR FLR-MTN 24/32	EUR	2,000.0	%	100.28	2,005,595.20	0.09
DE000CZ45ZA0	3.6250 %	Commerzbank AG EUR FLR-MTN 25/32 S.1061	EUR	3,500.0	%	99.08	3,467,920.05	0.15
DE000CZ46CB5	3.1250 %	Commerzbank AG EUR FLR-MTN 26/31	EUR	400.0	%	97.28	389,110.48	0.02
DE000CZ457W4	4.0000 %	Commerzbank AG EUR FLR-MTN 26/38	EUR	2,700.0	%	96.80	2,613,531.15	0.11
DE000CZ40MM4	1.8750 %	Commerzbank AG EUR MTN 18/28	EUR	1,700.0	%	97.44	1,656,444.98	0.07
XS2558972415	3.6250 %	Continental AG EUR MTN 22/27	EUR	500.0	%	100.36	501,803.30	0.02
XS2010039548	1.6000 %	Deutsche Bahn AG EUR FLR-Notes 19/undefined	EUR	1,800.0	%	91.01	1,638,183.42	0.07
DE000DL19VS4	1.7500 %	Deutsche Bank AG EUR FLR-MTN 20/30	EUR	3,500.0	%	92.87	3,250,342.55	0.14
DE000A383J95	4.0000 %	Deutsche Bank AG EUR FLR-MTN 24/28	EUR	500.0	%	100.80	503,981.75	0.02
DE000A3829D0	4.1250 %	Deutsche Bank AG EUR FLR-MTN 24/30	EUR	2,500.0	%	100.96	2,524,014.00	0.11
DE000A383KA9	4.5000 %	Deutsche Bank AG EUR FLR-MTN 24/35	EUR	1,000.0	%	101.14	1,011,434.90	0.04
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	1,100.0	%	98.93	1,088,271.47	0.05
DE000A4DFH60	3.0000 %	Deutsche Bank AG EUR FLR-MTN 25/29	EUR	500.0	%	98.67	493,331.10	0.02
DE000A4DE9Y3	3.3750 %	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	5,500.0	%	98.18	5,399,824.10	0.23
DE000DL19VU0	1.3750 %	Deutsche Bank AG EUR FLR-Notes 21/32	EUR	1,000.0	%	88.76	887,602.30	0.04
DE000DL19WU8	3.2500 %	Deutsche Bank AG EUR FLR-Notes 22/28	EUR	200.0	%	99.98	199,951.92	0.01

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A30VT06	5.0000 %	Deutsche Bank AG EUR FLR-Notes 22/30	EUR	3,000.0	%	103.63	3,108,933.00	0.13
DE000DL19T26	1.7500 %	Deutsche Bank AG EUR MTN 18/28	EUR	1,800.0	%	97.15	1,748,727.72	0.07
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	800.0	%	99.06	792,503.76	0.03
DE000A289N78	1.2500 %	Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	2,300.0	%	97.55	2,243,573.87	0.10
XS2381272207	1.3750 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	2,200.0	%	93.98	2,067,483.44	0.09
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	300.0	%	96.48	289,450.74	0.01
XS3201905091	4.1650 %	Eurogrid GmbH EUR MTN 25/40	EUR	400.0	%	96.28	385,136.56	0.02
DE000A3E5WW4	1.3750 %	Evonik Industries AG EUR FLR-Notes 21/81	EUR	6,500.0	%	98.50	6,402,449.95	0.27
DE000A4DFWV3	4.2500 %	Evonik Industries AG EUR FLR-Notes 25/55	EUR	1,600.0	%	96.74	1,547,781.60	0.07
XS2178769159	1.5000 %	Fresenius Medical Care AG EUR MTN 20/30	EUR	3,000.0	%	92.31	2,769,237.60	0.12
XS3036647694	3.1250 %	Fresenius Medical Care AG EUR MTN 25/28	EUR	900.0	%	99.40	894,579.48	0.04
XS3233499089	3.2500 %	Fresenius Medical Care AG EUR MTN 25/30	EUR	2,000.0	%	98.22	1,964,313.60	0.08
XS2101357072	0.7500 %	Fresenius SE & Co. KGaA EUR MTN 20/28	EUR	3,250.0	%	95.76	3,112,355.68	0.13
XS2698713695	5.1250 %	Fresenius SE & Co. KGaA EUR MTN 23/30	EUR	600.0	%	106.10	636,624.78	0.03
XS3178858224	3.5000 %	Fresenius SE & Co. KGaA EUR MTN 25/34	EUR	1,050.0	%	96.56	1,013,866.56	0.04
DE000HCB0BC0	0.1000 %	Hamburg Commercial Bank AG EUR MTN 21/28	EUR	2,000.0	%	92.54	1,850,873.40	0.08
DE000HCB0BH9	0.0100 %	Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,300.0	%	97.83	1,271,761.53	0.05
XS2063350925	1.1250 %	Hannover Rueck SE EUR FLR-Notes 19/39	EUR	2,700.0	%	91.14	2,460,650.13	0.11
XS2320745156	1.3750 %	Hannover Rueck SE EUR FLR-Notes 21/42	EUR	3,500.0	%	85.30	2,985,344.25	0.13
XS2549815913	5.8750 %	Hannover Rueck SE EUR FLR-Notes 22/43	EUR	1,000.0	%	109.17	1,091,699.10	0.05

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XS2842061421	3.9500 %	Heidelberg Materials AG EUR MTN 24/34	EUR	2,000.0	%	99.39	1,987,732.40	0.09
XS2844398482	4.2500 %	K&S AG EUR Notes 24/29	EUR	2,600.0	%	101.17	2,630,500.08	0.11
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	1,100.0	%	95.56	1,051,197.07	0.05
DE000LB2CRG6	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 20/27	EUR	1,000.0	%	97.90	979,041.10	0.04
DE000LB2V833	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	800.0	%	94.59	756,734.40	0.03
DE000LB2CW16	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/31	EUR	2,000.0	%	85.19	1,703,897.60	0.07
DE000LB1B2E5	2.8750 %	Landesbank Baden-Wuerttemberg EUR Notes 16/26	EUR	2,500.0	%	100.10	2,502,459.25	0.11
DE000LB4W514	2.3750 %	Landesbank Baden-Wuerttemberg EUR Notes 24/28	EUR	1,000.0	%	98.62	986,233.80	0.04
XS3223939466	3.7500 %	Merck KGaA EUR FLR-Notes 25/55	EUR	3,500.0	%	97.14	3,400,058.55	0.15
XS3015684361	5.2500 %	METRO AG EUR MTN 25/30	EUR	300.0	%	102.60	307,802.16	0.01
XS2778370051	4.6250 %	METRO AG EUR Notes 24/29	EUR	2,500.0	%	101.52	2,538,038.75	0.11
XS1843448314	3.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 18/49	EUR	900.0	%	98.32	884,865.15	0.04
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	4,200.0	%	88.17	3,703,253.82	0.16
XS2817890077	4.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44	EUR	2,600.0	%	99.57	2,588,772.94	0.11

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3156305925	4.1250 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 25/46	EUR	900.0	%	97.47	877,271.85	0.04
DE000NLB4RS5	4.8750 %	Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	400.0	%	103.40	413,616.00	0.02
DE000NLB4621	2.5000 %	Norddeutsche Landesbank-Girozentrale EUR MTN 24/28	EUR	300.0	%	99.07	297,196.68	0.01
DE000NLB5AB4	3.2500 %	Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	1,300.0	%	99.88	1,298,400.74	0.06
DE000A460PC0	4.5000 %	Schaeffler AG EUR MTN 25/32	EUR	800.0	%	96.21	769,649.52	0.03
DE000A4DFLQ6	5.3750 %	Schaeffler AG EUR Notes 25/31	EUR	2,500.0	%	101.45	2,536,165.50	0.11
XS1729882024	2.2500 %	Talanx AG EUR FLR-MTN 17/47	EUR	5,000.0	%	97.55	4,877,710.00	0.21
XS2411241693	1.7500 %	Talanx AG EUR FLR-Notes 21/42	EUR	2,000.0	%	86.45	1,729,007.40	0.07
XS2374595044	0.1250 %	Volkswagen Financial Services AG EUR MTN 21/27	EUR	4,500.0	%	97.75	4,398,869.70	0.19
XS2837886014	3.7500 %	Volkswagen Financial Services AG EUR MTN 24/26	EUR	750.0	%	100.45	753,377.93	0.03
XS2343822842	0.3750 %	Volkswagen Leasing GmbH EUR MTN 21/26	EUR	2,100.0	%	99.31	2,085,525.33	0.09
XS2282095970	0.5000 %	Volkswagen Leasing GmbH EUR Notes 21/29	EUR	2,000.0	%	92.14	1,842,855.20	0.08
DE000A2R7JE1	1.1250 %	Vonovia SE EUR MTN 19/34	EUR	2,500.0	%	77.60	1,939,893.25	0.08
DE000A2R8NE1	1.6250 %	Vonovia SE EUR MTN 19/39	EUR	500.0	%	68.88	344,414.70	0.01
DE000A3E5MG8	0.3750 %	Vonovia SE EUR MTN 21/27	EUR	500.0	%	96.81	484,058.55	0.02
XS3222746375	3.5000 %	Vonovia SE EUR MTN 25/32	EUR	1,100.0	%	96.44	1,060,786.32	0.05
Hungary							**37,177,856.03**	**1.60**
XS1696445516	1.7500 %	Hungary Government International Bonds EUR Bonds 17/27	EUR	12,900.0	%	97.90	12,629,216.10	0.54
XS2259191273	0.5000 %	Hungary Government International Bonds EUR Bonds 20/30	EUR	4,000.0	%	87.01	3,480,487.60	0.15

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2181689659	1.7500 %	Hungary Government International Bonds EUR Bonds 20/35	EUR	2,000.0	%	78.96	1,579,225.40	0.07
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	2,300.0	%	92.33	2,123,629.56	0.09
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	500.0	%	101.62	508,103.00	0.02
XS2680932907	5.3750 %	Hungary Government International Bonds EUR Bonds 23/33	EUR	2,000.0	%	104.84	2,096,724.00	0.09
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	6,150.0	%	101.35	6,233,072.97	0.27
XS2971936948	4.5000 %	Hungary Government International Bonds EUR Bonds 25/34	EUR	1,200.0	%	99.11	1,189,367.76	0.05
XS3269554690	4.2500 %	Hungary Government International Bonds EUR Bonds 26/33	EUR	1,350.0	%	98.30	1,327,039.74	0.06
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	6,200.0	%	96.95	6,010,989.90	0.26
Indonesia							**21,616,824.10**	**0.93**
XS2012546714	1.4500 %	Indonesia Government International Bonds EUR Bonds 19/26	EUR	5,700.0	%	99.26	5,657,918.61	0.24
XS2100404396	0.9000 %	Indonesia Government International Bonds EUR Bonds 20/27	EUR	2,000.0	%	98.14	1,962,713.80	0.09
XS2366690332	1.0000 %	Indonesia Government International Bonds EUR Bonds 21/29	EUR	2,200.0	%	91.75	2,018,421.24	0.09
XS2280331898	1.1000 %	Indonesia Government International Bonds EUR Bonds 21/33	EUR	3,000.0	%	80.41	2,412,403.50	0.10
XS2895623978	3.6500 %	Indonesia Government International Bonds EUR Bonds 24/32	EUR	1,600.0	%	97.26	1,556,106.40	0.07
XS2974517075	3.8750 %	Indonesia Government International Bonds EUR Bonds 25/33	EUR	2,800.0	%	97.57	2,731,905.40	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3200124496	3.7500 %	Indonesia Government International Bonds EUR Bonds 25/33	EUR	3,500.0	%	95.69	3,349,161.55	0.14
XS3307444482	4.1000 %	Indonesia Government International Bonds EUR Bonds 26/34	EUR	2,000.0	%	96.41	1,928,193.60	0.08
Ireland							**2,275,561.23**	**0.10**
IE00BKFVC345	0.4000 %	Ireland Government Bonds EUR Bonds 20/35	EUR	1,500.0	%	78.11	1,171,633.80	0.05
XS2957380228	3.1250 %	Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 24/33	EUR	100.0	%	94.88	94,875.65	0.01
XS2189970317	1.8750 %	Zurich Finance Ireland Designated Activity Co. EUR FLR-MTN 20/50	EUR	1,100.0	%	91.73	1,009,051.78	0.04
Italy							**301,704,720.38**	**12.96**
XS2583205906	4.3750 %	A2A SpA EUR Notes 23/34	EUR	6,500.0	%	102.79	6,681,447.50	0.29
IT0005571952	3.7500 %	BPER Banca SpA EUR MTN 23/28	EUR	4,500.0	%	101.81	4,581,250.20	0.20
IT0005611048	2.8750 %	BPER Banca SpA EUR Notes 24/29	EUR	3,750.0	%	99.25	3,721,753.88	0.16
IT0005631491	3.2500 %	Credit Agricole Italia SpA EUR MTN 25/34	EUR	1,500.0	%	98.50	1,477,517.10	0.06
IT0005451759	0.0100 %	Credito Emiliano SpA EUR MTN 21/28	EUR	5,800.0	%	93.45	5,419,849.44	0.23
IT0005579294	3.2500 %	Credito Emiliano SpA EUR MTN 24/29	EUR	6,750.0	%	100.34	6,773,095.13	0.29
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	4,900.0	%	96.70	4,738,496.00	0.20
XS2975137964	4.5000 %	Enel SpA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	96.81	1,161,695.64	0.05
XS3271042098	4.1250 %	Enel SpA EUR FLR-Notes 26/undefined	EUR	900.0	%	96.46	868,123.71	0.04
XS3262549754	4.1250 %	Eni SpA EUR FLR-MTN 26/undefined	EUR	1,050.0	%	96.25	1,010,677.40	0.04
XS2242931603	3.3750 %	Eni SpA EUR FLR-Notes 20/undefined	EUR	500.0	%	96.72	483,606.00	0.02
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	2,300.0	%	98.34	2,261,881.41	0.10
XS2344735811	0.3750 %	Eni SpA EUR MTN 21/28	EUR	800.0	%	94.00	752,008.24	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1428773763	5.0000 %	Generali EUR FLR-MTN 16/48	EUR	2,000.0	%	102.92	2,058,352.80	0.09
XS2678749990	5.2720 %	Generali EUR MTN 23/33	EUR	1,700.0	%	105.87	1,799,851.88	0.08
XS3270893822	4.1260 %	Generali EUR MTN 26/36	EUR	1,300.0	%	96.93	1,260,061.66	0.05
XS2971648725	4.0830 %	Generali EUR Notes 25/35	EUR	1,050.0	%	97.95	1,028,470.28	0.04
XS2304664597	1.3500 %	Intesa Sanpaolo SpA EUR MTN 21/31	EUR	1,000.0	%	89.96	899,644.80	0.04
IT0005554578	3.6250 %	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	4,000.0	%	101.41	4,056,365.20	0.17
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	8,500.0	%	100.38	8,532,034.80	0.37
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	17,000.0	%	90.50	15,385,418.20	0.66
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	%	99.07	11,393,243.20	0.49
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	99.45	16,906,561.20	0.73
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	98.48	11,029,816.00	0.47
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	%	99.63	9,464,722.70	0.41
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	%	99.81	6,387,651.84	0.28
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	12,000.0	%	93.27	11,192,665.20	0.48
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	22,000.0	%	96.68	21,269,080.80	0.91
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,500.0	%	90.87	6,815,406.00	0.29
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	10,500.0	%	93.01	9,765,810.60	0.42
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	500.0	%	93.00	465,021.75	0.02
IT0005449969	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	9,000.0	%	87.44	7,870,037.40	0.34
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,000.0	%	86.14	8,613,652.00	0.37
IT0005561888	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,000.0	%	102.98	2,059,649.60	0.09
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,500.0	%	101.81	3,563,455.35	0.15

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	5,000.0	%	104.44	5,221,810.00	0.22
IT0005619546	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	12,000.0	%	98.65	11,838,386.40	0.51
IT0005584856	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	14,000.0	%	100.56	14,078,006.60	0.61
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	%	105.64	6,866,882.10	0.30
XS2386287689	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 21/28	EUR	1,950.0	%	95.51	1,862,492.58	0.08
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	5,800.0	%	99.79	5,787,946.44	0.25
IT0005315046	1.2500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 17/29	EUR	9,300.0	%	93.82	8,725,697.10	0.38
IT0005579807	3.2500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 24/28	EUR	3,000.0	%	100.66	3,019,758.00	0.13
IT0005650855	2.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 25/30	EUR	1,750.0	%	97.95	1,714,161.58	0.07
IT0005678773	2.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 25/32	EUR	2,000.0	%	97.69	1,953,863.80	0.08
IT0005611063	3.0000 %	Mediobanca Banca di Credito Finanziario SpA EUR Notes 24/31	EUR	2,900.0	%	98.77	2,864,370.60	0.12
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	3,700.0	%	101.66	3,761,269.78	0.16
XS2864439158	4.5000 %	Mundys SpA EUR MTN 24/30	EUR	5,000.0	%	100.78	5,038,834.50	0.22
XS3192254632	3.7000 %	Mundys SpA EUR MTN 25/31	EUR	2,000.0	%	96.04	1,920,764.20	0.08
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	700.0	%	96.23	673,584.73	0.03
XS2896350175	4.5000 %	Snam SpA EUR FLR-Notes 24/undefined	EUR	4,200.0	%	99.74	4,188,915.78	0.18
XS2767499945	3.8750 %	Snam SpA EUR MTN 24/34	EUR	100.0	%	99.58	99,580.49	0.00
XS3194057553	3.6250 %	Telecom Italia SpA EUR MTN 25/30	EUR	2,200.0	%	98.83	2,174,305.76	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	2,100.0	%	96.12	2,018,578.17	0.09
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	2,500.0	%	97.84	2,446,117.00	0.11
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	2,000.0	%	101.04	2,020,807.40	0.09
XS2748847204	3.5000 %	Terna - Rete Elettrica Nazionale EUR MTN 24/31	EUR	800.0	%	100.07	800,523.36	0.03
XS2360310044	0.8000 %	UniCredit SpA EUR FLR-MTN 21/29	EUR	1,900.0	%	94.44	1,794,430.68	0.08
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	500.0	%	101.83	509,129.45	0.02
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	700.0	%	101.74	712,176.71	0.03
IT0005570988	4.6000 %	UniCredit SpA EUR FLR-MTN 23/30	EUR	450.0	%	103.37	465,181.79	0.02
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,450.0	%	100.76	1,461,073.07	0.06
IT0005580656	4.3000 %	UniCredit SpA EUR FLR-MTN 24/31	EUR	2,000.0	%	102.08	2,041,541.60	0.09
IT0005631822	3.3000 %	UniCredit SpA EUR FLR-MTN 25/29	EUR	1,350.0	%	99.54	1,343,801.34	0.06
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	1,350.0	%	100.09	1,351,203.66	0.06
IT0005598989	4.2000 %	UniCredit SpA EUR Notes 24/34	EUR	1,200.0	%	100.10	1,201,150.80	0.05
Japan							**33,996,374.29**	**1.46**
XS2242747348	0.5410 %	Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	3,000.0	%	93.13	2,793,876.30	0.12
XS2967933453	2.7500 %	Japan Finance Organization for Municipalities EUR MTN 25/30	EUR	1,550.0	%	98.68	1,529,480.33	0.06
XS3293638568	3.2100 %	Mizuho Financial Group, Inc. EUR FLR-MTN 26/32	EUR	1,800.0	%	97.11	1,747,994.76	0.07
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	400.0	%	96.67	386,680.48	0.02
XS3066581664	3.4590 %	Nomura Holdings, Inc. EUR MTN 25/30	EUR	3,000.0	%	99.05	2,971,561.50	0.13

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XS2066652897	0.4090 %	Sumitomo Mitsui Banking Corp. EUR MTN 19/29	EUR	14,600.0	%	90.68	13,239,271.24	0.57
XS2395267052	0.2770 %	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28	EUR	12,200.0	%	92.85	11,327,509.68	0.49
Jersey							**864,029.52**	**0.04**
XS1485603747	1.6000 %	Aptiv Swiss Holdings Ltd. EUR Notes 16/28	EUR	900.0	%	96.00	864,029.52	0.04
Latvia							**9,575,121.26**	**0.41**
XS1409726731	1.3750 %	Latvia Government International Bonds EUR MTN 16/36	EUR	500.0	%	79.76	398,815.95	0.02
XS2420426038	0.2500 %	Latvia Government International Bonds EUR MTN 21/30	EUR	1,100.0	%	89.80	987,832.67	0.04
XS2648672660	3.8750 %	Latvia Government International Bonds EUR MTN 23/33	EUR	1,500.0	%	102.28	1,534,209.15	0.07
XS3075496896	2.8750 %	Latvia Government International Bonds EUR MTN 25/30	EUR	2,950.0	%	98.63	2,909,710.08	0.12
XS2317123052	0.0000 %	Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	%	85.16	2,043,925.92	0.09
XS2361416915	0.0000 %	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	1,850.0	%	91.93	1,700,627.49	0.07
Lithuania							**9,420,108.22**	**0.40**
XS1619567677	0.9500 %	Lithuania Government International Bonds EUR MTN 17/27	EUR	1,400.0	%	97.92	1,370,941.32	0.06
XS2013677864	0.5000 %	Lithuania Government International Bonds EUR MTN 19/29	EUR	1,000.0	%	92.27	922,710.70	0.04
XS2604821228	3.8750 %	Lithuania Government International Bonds EUR MTN 23/33	EUR	1,800.0	%	101.47	1,826,443.44	0.08
XS2765498717	3.5000 %	Lithuania Government International Bonds EUR MTN 24/34	EUR	3,000.0	%	98.33	2,949,999.60	0.12

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3175946071	3.6250 %	Lithuania Government International Bonds EUR MTN 25/36	EUR	1,400.0	%	97.40	1,363,598.46	0.06
XS3276320358	3.0000 %	Lithuania Government International Bonds EUR MTN 26/31	EUR	1,000.0	%	98.64	986,414.70	0.04
Luxembourg							**18,211,476.93**	**0.78**
XS2375844144	0.3340 %	Becton Dickinson Euro Finance SARL EUR Notes 21/28	EUR	1,050.0	%	93.26	979,227.38	0.04
XS2838924848	4.0290 %	Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	700.0	%	98.63	690,441.43	0.03
XS1969600748	1.7500 %	CNH Industrial Finance Europe SA EUR MTN 19/27	EUR	4,093.0	%	98.78	4,042,938.52	0.17
XS1637162592	1.2000 %	DH Europe Finance SARL EUR Notes 17/27	EUR	1,300.0	%	97.96	1,273,452.96	0.06
XS2721465271	4.8750 %	Heidelberg Materials Finance Luxembourg SA EUR MTN 23/33	EUR	500.0	%	105.30	526,478.60	0.02
XS1960678255	1.1250 %	Medtronic Global Holdings SCA EUR Notes 19/27	EUR	500.0	%	98.46	492,279.95	0.02
XS3231216998	4.1970 %	Repsol Europe Finance SARL EUR FLR-MTN 25/undefined	EUR	1,400.0	%	96.49	1,350,918.38	0.06
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	1,500.0	%	100.68	1,510,197.45	0.07
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	5,500.0	%	99.63	5,479,728.10	0.24
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	100.0	%	97.95	97,949.89	0.00
DE000A4EMX11	3.1250 %	Traton Finance Luxembourg SA EUR MTN 26/29	EUR	1,500.0	%	98.14	1,472,154.75	0.06
XS1514149159	1.2500 %	Whirlpool Finance Luxembourg SARL EUR Notes 16/26	EUR	300.0	%	98.57	295,709.52	0.01
Mexico							**13,567,577.00**	**0.58**
XS1369323149	3.3750 %	Mexico Government International Bonds EUR Bonds 16/31	EUR	2,500.0	%	96.18	2,404,589.50	0.10
XS2135361686	1.3500 %	Mexico Government International Bonds EUR Bonds 20/27	EUR	1,500.0	%	97.06	1,455,843.00	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2104886341	1.1250 %	Mexico Government International Bonds EUR Bonds 20/30	EUR	2,500.0	%	89.72	2,243,075.00	0.10
XS2289587789	1.4500 %	Mexico Government International Bonds EUR Bonds 21/33	EUR	1,000.0	%	79.10	790,971.20	0.03
XS2363910436	2.2500 %	Mexico Government International Bonds EUR Bonds 21/36	EUR	350.0	%	77.47	271,143.85	0.01
XS2754067242	4.4899 %	Mexico Government International Bonds EUR Bonds 24/32	EUR	3,000.0	%	99.53	2,985,774.90	0.13
XS3265539729	3.8750 %	Mexico Government International Bonds EUR Bonds 26/31	EUR	3,500.0	%	97.61	3,416,179.55	0.15
Morocco							**9,251,383.11**	**0.40**
XS2239829216	2.0000 %	Morocco Government International Bonds EUR Bonds 20/30	EUR	2,500.0	%	90.96	2,273,926.00	0.10
XS3041270664	3.8750 %	Morocco Government International Bonds EUR Bonds 25/29	EUR	3,000.0	%	99.32	2,979,572.10	0.13
XS3041322051	4.7500 %	Morocco Government International Bonds EUR Bonds 25/35	EUR	4,050.0	%	98.71	3,997,885.01	0.17
New Zealand							**13,201,099.44**	**0.57**
XS2343772724	0.2500 %	ASB Bank Ltd. EUR MTN 21/31	EUR	9,000.0	%	85.98	7,738,350.30	0.33
XS2348324414	0.0100 %	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	5,300.0	%	93.82	4,972,620.59	0.22
XS3091027113	2.6960 %	Westpac Securities NZ Ltd. EUR MTN 25/30	EUR	500.0	%	98.03	490,128.55	0.02
Norway							**1,275,635.53**	**0.05**
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	132.0	%	103.02	135,986.61	0.01
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	800.0	%	103.41	827,303.92	0.03
XS2117454871	0.8750 %	Telenor ASA EUR MTN 20/35	EUR	400.0	%	78.09	312,345.00	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Peru							**581,614.67**	**0.02**
XS2314020806	1.2500 %	Peru Government International Bonds EUR Bonds 21/33	EUR	700.0	%	83.09	581,614.67	0.02
Philippines							**8,846,599.14**	**0.38**
XS2985434948	3.6250 %	Philippine Government International Bonds EUR Bonds 25/32	EUR	1,700.0	%	98.00	1,665,955.63	0.07
XS1991219442	0.8750 %	Philippine Government International Bonds EUR MTN 19/27	EUR	7,350.0	%	97.70	7,180,643.51	0.31
Poland							**1,780,140.34**	**0.08**
XS2922763896	3.1250 %	Republic of Poland Government International Bonds EUR Bonds 24/31	EUR	1,000.0	%	98.63	986,333.50	0.04
XS1346201889	2.3750 %	Republic of Poland Government International Bonds EUR MTN 16/36	EUR	900.0	%	88.20	793,806.84	0.04
Portugal							**23,664,889.22**	**1.02**
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	1,100.0	%	98.38	1,082,141.06	0.05
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	5,500.0	%	100.41	5,522,633.60	0.24
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	1,900.0	%	98.85	1,878,145.06	0.08
PTEDPZOM0011	4.7500 %	EDP SA EUR FLR-MTN 24/54	EUR	2,000.0	%	100.63	2,012,643.80	0.09
PTEDP6OM0007	4.3750 %	EDP SA EUR FLR-MTN 25/55	EUR	800.0	%	95.99	767,901.76	0.03
PTEDP5OM0008	4.5000 %	EDP SA EUR FLR-MTN 25/55	EUR	1,000.0	%	97.70	977,032.60	0.04
PTEDPROM0029	1.8750 %	EDP SA EUR FLR-Notes 21/81	EUR	2,500.0	%	99.44	2,485,947.25	0.11
PTEDPYOM0020	1.8750 %	EDP SA EUR FLR-Notes 21/82	EUR	500.0	%	92.01	460,037.95	0.02
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	1,300.0	%	99.50	1,293,562.14	0.05
PTOTENOE0034	0.9000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/35	EUR	9,000.0	%	79.83	7,184,844.00	0.31
Romania							**17,885,669.74**	**0.77**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	3,000.0	%	97.72	2,931,724.20	0.13

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Investment Portfolio as at 31/03/2026

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XS2999533271	5.2500 %	Romania Government International Bonds EUR Bonds 25/30	EUR	3,500.0	%	101.56	3,554,656.00	0.15
XS1892141620	2.8750 %	Romania Government International Bonds EUR MTN 18/29	EUR	1,200.0	%	95.93	1,151,198.40	0.05
XS2262211076	1.3750 %	Romania Government International Bonds EUR MTN 20/29	EUR	2,000.0	%	89.44	1,788,890.80	0.08
XS2109812508	2.0000 %	Romania Government International Bonds EUR MTN 20/32	EUR	3,500.0	%	83.09	2,908,209.50	0.12
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	3,000.0	%	88.04	2,641,318.20	0.11
XS2538441598	6.6250 %	Romania Government International Bonds EUR MTN 22/29	EUR	1,500.0	%	106.67	1,600,110.75	0.07
XS2770920937	5.3750 %	Romania Government International Bonds EUR MTN 24/31	EUR	1,300.0	%	100.74	1,309,561.89	0.06
Serbia							**19,225,488.39**	**0.83**
XS2015296465	1.5000 %	Serbia International Bonds EUR Bonds 19/29	EUR	4,300.0	%	91.29	3,925,276.50	0.17
XS2170186923	3.1250 %	Serbia International Bonds EUR Bonds 20/27	EUR	11,000.0	%	99.04	10,894,610.10	0.47
XS2308620793	1.6500 %	Serbia International Bonds EUR Bonds 21/33	EUR	500.0	%	81.41	407,036.15	0.02
XS2388561677	1.0000 %	Serbia International Bonds EUR MTN 21/28	EUR	4,000.0	%	92.39	3,695,520.40	0.16
XS2388562139	2.0500 %	Serbia International Bonds EUR MTN 21/36	EUR	400.0	%	75.76	303,045.24	0.01
Singapore							**5,016,056.10**	**0.22**
XS2345845882	0.1000 %	United Overseas Bank Ltd. EUR MTN 21/29	EUR	5,500.0	%	91.20	5,016,056.10	0.22
Slovakia							**10,670,521.25**	**0.46**
SK4120010430	1.3750 %	Slovakia Government Bonds EUR Bonds 15/27 S.228	EUR	1,000.0	%	99.04	990,361.20	0.04
SK4000017059	1.0000 %	Slovakia Government Bonds EUR Bonds 20/30 S.237	EUR	3,500.0	%	91.37	3,198,000.05	0.14
SK4000018958	0.3750 %	Slovakia Government Bonds EUR Bonds 21/36 S.242	EUR	5,500.0	%	71.86	3,952,190.00	0.17

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
SK4000023230	3.6250 %	Slovakia Government Bonds EUR Bonds 23/33 S.247	EUR	2,500.0	%	101.20	2,529,970.00	0.11
Slovenia							**12,011,240.22**	**0.52**
SI0002103487	1.5000 %	Slovenia Government Bonds EUR Bonds 15/35	EUR	9,000.0	%	85.33	7,679,338.20	0.33
SI0002104196	0.1250 %	Slovenia Government Bonds EUR Bonds 21/31	EUR	2,600.0	%	86.50	2,248,992.72	0.10
SI0002104576	3.0000 %	Slovenia Government Bonds EUR Bonds 24/34	EUR	1,200.0	%	97.70	1,172,426.16	0.05
SI0002104105	0.0000 %	Slovenia Government Bonds EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0	%	86.71	910,483.14	0.04
South Africa							**4,502,669.85**	**0.19**
XS1090107159	3.7500 %	Republic of South Africa Government International Bonds EUR Bonds 14/26	EUR	4,500.0	%	100.06	4,502,669.85	0.19
Spain							**265,607,555.70**	**11.41**
ES0265936072	3.2500 %	Abanca Corp. Bancaria SA EUR FLR-MTN 25/31	EUR	5,000.0	%	98.37	4,918,399.50	0.21
XS1967635977	2.3750 %	Abertis Infraestructuras SA EUR MTN 19/27	EUR	500.0	%	98.85	494,241.05	0.02
XS3111813948	3.1250 %	Abertis Infraestructuras SA EUR MTN 25/30	EUR	5,000.0	%	97.88	4,894,060.50	0.21
ES0211845310	1.0000 %	Abertis Infraestructuras SA EUR Notes 16/27	EUR	400.0	%	98.51	394,053.56	0.02
XS2636592102	5.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	4,500.0	%	103.61	4,662,597.60	0.20
XS2889406497	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36	EUR	500.0	%	100.39	501,949.30	0.02
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	1,500.0	%	95.90	1,438,569.75	0.06
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	1,700.0	%	100.45	1,707,621.10	0.07
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	700.0	%	97.75	684,273.17	0.03
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	101.45	202,909.98	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0413860745	0.1250 %	Banco de Sabadell SA EUR MTN 20/28	EUR	600.0	%	95.00	570,019.08	0.02
ES0413860596	1.0000 %	Banco de Sabadell SA EUR Notes 17/27	EUR	2,100.0	%	98.16	2,061,374.91	0.09
ES0413860802	1.7500 %	Banco de Sabadell SA EUR Notes 22/29	EUR	5,500.0	%	96.26	5,294,559.60	0.23
ES0413860877	2.7500 %	Banco de Sabadell SA EUR Notes 24/30	EUR	300.0	%	98.67	296,004.57	0.01
ES0413860851	3.2500 %	Banco de Sabadell SA EUR Notes 24/34	EUR	7,000.0	%	99.10	6,937,333.20	0.30
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	1,800.0	%	93.98	1,691,583.84	0.07
XS2908735504	3.2500 %	Banco Santander SA EUR FLR-MTN 24/29	EUR	2,200.0	%	99.60	2,191,285.58	0.09
XS2751667150	5.0000 %	Banco Santander SA EUR FLR-MTN 24/34	EUR	1,000.0	%	102.56	1,025,616.00	0.04
ES0413900558	0.8750 %	Banco Santander SA EUR MTN 19/31	EUR	1,500.0	%	89.51	1,342,639.95	0.06
ES0413900376	2.0000 %	Banco Santander SA EUR Notes 14/34	EUR	600.0	%	90.06	540,374.82	0.02
ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	7,000.0	%	88.61	6,202,589.40	0.27
ES04139000B5	2.8750 %	Banco Santander SA EUR Notes 25/33	EUR	900.0	%	97.35	876,150.54	0.04
ES0213679OP3	4.8750 %	Bankinter SA EUR FLR-Notes 23/31	EUR	1,800.0	%	104.66	1,883,938.50	0.08
ES0000106726	0.4500 %	Basque Government EUR Bonds 21/32	EUR	2,100.0	%	85.09	1,786,852.62	0.08
ES0000106734	1.8750 %	Basque Government EUR Bonds 22/33	EUR	7,000.0	%	90.80	6,356,241.50	0.27
XS2346253730	0.7500 %	CaixaBank SA EUR FLR-MTN 21/28	EUR	4,500.0	%	97.31	4,378,970.25	0.19
XS2297549391	0.5000 %	CaixaBank SA EUR FLR-MTN 21/29	EUR	1,500.0	%	94.94	1,424,129.25	0.06
XS2652072864	5.1250 %	CaixaBank SA EUR FLR-MTN 23/34	EUR	1,000.0	%	107.21	1,072,130.80	0.05
XS2764459363	4.1250 %	CaixaBank SA EUR FLR-MTN 24/32	EUR	2,600.0	%	101.62	2,642,086.46	0.11
XS2988651498	3.7500 %	CaixaBank SA EUR FLR-MTN 25/36	EUR	400.0	%	96.96	387,858.28	0.02
XS3226502485	3.8750 %	CaixaBank SA EUR FLR-MTN 25/38	EUR	1,700.0	%	96.68	1,643,604.20	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3261883105	3.8750 %	CaixaBank SA EUR FLR-MTN 26/37	EUR	500.0	%	96.96	484,797.40	0.02
XS2726256113	4.3750 %	CaixaBank SA EUR MTN 23/33	EUR	200.0	%	104.04	208,088.20	0.01
ES0440609396	1.0000 %	CaixaBank SA EUR Notes 18/28	EUR	1,500.0	%	96.64	1,449,621.45	0.06
ES0415306101	3.0000 %	Caja Rural de Navarra SCC EUR Notes 23/27	EUR	6,000.0	%	100.26	6,015,699.00	0.26
ES0422714172	3.3750 %	Cajamar Caja Rural SCC EUR Notes 23/28	EUR	5,800.0	%	100.46	5,826,592.42	0.25
ES0422714206	3.3750 %	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	7,300.0	%	100.59	7,342,883.85	0.32
XS2751598322	3.6250 %	Enagas Financiaciones SA EUR MTN 24/34	EUR	1,000.0	%	97.99	979,904.50	0.04
ES0244251056	3.1250 %	Ibercaja Banco SA EUR FLR-Notes 26/31	EUR	4,000.0	%	97.63	3,905,299.60	0.17
XS2949317676	4.2470 %	Iberdrola Finanzas SA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	99.54	995,367.50	0.04
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	400.0	%	96.53	386,133.40	0.02
ES0001351610	2.9000 %	Junta de Castilla y Leon EUR Bonds 25/32	EUR	3,500.0	%	98.14	3,434,737.25	0.15
ES0001351602	3.5000 %	Junta de Castilla y Leon EUR MTN 23/33	EUR	5,000.0	%	100.46	5,023,097.50	0.22
ES0343307023	4.0000 %	Kutxabank SA EUR FLR-MTN 23/28	EUR	2,600.0	%	100.76	2,619,806.28	0.11
ES0224244089	4.3750 %	Mapfre SA EUR FLR-Notes 17/47	EUR	1,200.0	%	100.66	1,207,936.92	0.05
XS2406737036	2.3740 %	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	500.0	%	99.19	495,960.40	0.02
XS2908178119	3.6250 %	Naturgy Finance Iberia SA EUR MTN 24/34	EUR	600.0	%	96.87	581,237.52	0.02
XS3073629530	3.8750 %	Naturgy Finance Iberia SA EUR MTN 25/35	EUR	1,500.0	%	98.13	1,471,886.40	0.06
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	15,000.0	%	105.24	15,786,598.50	0.68
ES00000124C5	5.1500 %	Spain Government Bonds EUR Bonds 13/28	EUR	9,000.0	%	105.82	9,523,842.30	0.41
ES00000128P8	1.5000 %	Spain Government Bonds EUR Bonds 17/27	EUR	2,500.0	%	98.83	2,470,844.25	0.11

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES00000128Q6	2.3500 %	Spain Government Bonds EUR Bonds 17/33	EUR	10,700.0	%	94.15	10,074,240.46	0.43
ES0000012B39	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	15,900.0	%	97.37	15,481,171.74	0.67
ES0000012E51	1.4500 %	Spain Government Bonds EUR Bonds 19/29	EUR	13,050.0	%	96.07	12,537,349.02	0.54
ES0000012F43	0.6000 %	Spain Government Bonds EUR Bonds 19/29	EUR	13,000.0	%	92.41	12,013,769.30	0.52
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	25,500.0	%	87.35	22,274,316.30	0.96
ES0000012F76	0.5000 %	Spain Government Bonds EUR Bonds 20/30	EUR	14,200.0	%	90.89	12,906,047.72	0.55
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	12,000.0	%	92.80	11,135,851.20	0.48
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	3,300.0	%	86.52	2,855,161.65	0.12
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	5,000.0	%	87.07	4,353,589.50	0.19
ES0000012K20	0.7000 %	Spain Government Bonds EUR Bonds 22/32	EUR	14,000.0	%	86.78	12,149,214.00	0.52
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	3,500.0	%	101.61	3,556,187.95	0.15
ES0000012N35	3.4500 %	Spain Government Bonds EUR Bonds 24/34	EUR	4,000.0	%	100.31	4,012,221.60	0.17
XS3262496022	4.3810 %	Telefonica Emisiones SA EUR FLR-MTN 26/undefined	EUR	1,600.0	%	96.51	1,544,081.76	0.07
Supranational							**29,284,669.92**	**1.26**
XS2594907664	4.5000 %	Corp. Andina de Fomento EUR Bonds 23/28	EUR	16,700.0	%	102.86	17,177,613.32	0.74
XS2763029571	3.6250 %	Corp. Andina de Fomento EUR Bonds 24/30	EUR	10,000.0	%	101.45	10,144,844.00	0.44
XS3171589040	3.1250 %	Corp. Andina de Fomento EUR MTN 25/32	EUR	2,000.0	%	98.11	1,962,212.60	0.08
Sweden							**15,639,415.75**	**0.67**
XS2748970402	3.7500 %	Lansforsakringar Bank AB EUR MTN 24/29	EUR	1,700.0	%	101.09	1,718,522.18	0.07
XS3076318149	3.3750 %	SBAB Bank AB EUR FLR-MTN 25/31	EUR	6,000.0	%	98.76	5,925,894.60	0.26
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	2,500.0	%	98.56	2,464,025.50	0.11

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2774448521	4.5000 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/34	EUR	950.0	%	101.85	967,577.57	0.04
XS2713671043	4.3750 %	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	300.0	%	102.56	307,680.27	0.01
XS3151386128	3.5000 %	Skandinaviska Enskilda Banken AB EUR MTN 25/35	EUR	1,300.0	%	96.25	1,251,245.97	0.05
XS3152572981	3.5000 %	Swedbank AB EUR FLR-MTN 25/35	EUR	1,500.0	%	97.80	1,467,036.15	0.06
XS2282210231	0.2000 %	Swedbank AB EUR MTN 21/28	EUR	200.0	%	94.74	189,488.34	0.01
XS2725836410	5.3750 %	Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,300.0	%	103.69	1,347,945.17	0.06
Switzerland							**3,302,633.34**	**0.14**
CH1255915006	4.6250 %	UBS Group AG EUR FLR-MTN 23/28	EUR	500.0	%	101.31	506,529.15	0.02
CH1414003454	2.8750 %	UBS Group AG EUR FLR-MTN 25/30	EUR	1,650.0	%	98.04	1,617,724.19	0.07
CH1474856957	3.1620 %	UBS Group AG EUR FLR-MTN 25/31	EUR	1,000.0	%	97.63	976,310.60	0.04
CH1305916897	4.1250 %	UBS Group AG EUR FLR-Notes 24/33	EUR	200.0	%	101.03	202,069.40	0.01
The Netherlands							**139,307,794.03**	**5.98**
XS3074459994	4.7460 %	Abertis Infraestructuras Finance BV EUR FLR-MTN 25/undefined	EUR	4,000.0	%	98.29	3,931,718.00	0.17
XS2859413341	4.3750 %	ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	1,700.0	%	99.78	1,696,234.67	0.07
XS2637967139	5.5000 %	ABN AMRO Bank NV EUR MTN 23/33	EUR	3,000.0	%	102.94	3,088,247.10	0.13
XS2919192869	2.6250 %	Achmea Bank NV EUR MTN 24/27	EUR	500.0	%	99.62	498,123.95	0.02
XS2761358055	3.0000 %	Achmea Bank NV EUR MTN 24/34	EUR	3,000.0	%	98.00	2,939,960.70	0.13
XS3181120539	2.7500 %	Achmea Bank NV EUR MTN 25/32	EUR	2,000.0	%	97.32	1,946,322.80	0.08
XS2462468740	2.0000 %	Akzo Nobel NV EUR MTN 22/32	EUR	3,000.0	%	89.12	2,673,552.60	0.12
XS2625136531	4.0000 %	Akzo Nobel NV EUR MTN 23/33	EUR	1,500.0	%	98.60	1,478,962.95	0.06
XS2901993019	3.7500 %	Akzo Nobel NV EUR MTN 24/34	EUR	700.0	%	95.70	669,870.11	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3037682112	4.0000 %	Akzo Nobel NV EUR MTN 25/35	EUR	800.0	%	96.67	773,338.56	0.03
XS3193906180	4.1250 %	Alliander NV EUR FLR-MTN 25/undefined	EUR	500.0	%	95.72	478,599.15	0.02
XS2829852842	4.5000 %	Alliander NV EUR FLR-Notes 24/undefined	EUR	3,600.0	%	100.36	3,612,835.44	0.16
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,100.0	%	96.03	1,056,367.95	0.05
XS2475502832	2.3750 %	ASN Bank NV EUR FLR-Notes 22/27	EUR	500.0	%	99.99	499,928.60	0.02
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	2,200.0	%	94.43	2,077,554.16	0.09
XS2922125344	3.6250 %	ASN Bank NV EUR MTN 24/31	EUR	300.0	%	98.53	295,592.13	0.01
XS3215529192	3.3750 %	ASN Bank NV EUR MTN 25/32	EUR	2,400.0	%	96.86	2,324,664.24	0.10
XS2592240712	4.8750 %	ASN Bank NV EUR Notes 23/30	EUR	6,000.0	%	103.91	6,234,416.40	0.27
XS1897486632	1.5000 %	BNG Bank NV EUR MTN 18/39	EUR	2,000.0	%	77.80	1,555,914.80	0.07
XS2802928775	3.7500 %	Brenntag Finance BV EUR MTN 24/28	EUR	1,000.0	%	100.51	1,005,094.30	0.04
XS2802928692	3.8750 %	Brenntag Finance BV EUR MTN 24/32	EUR	700.0	%	98.96	692,700.96	0.03
XS3193854281	3.3750 %	Brenntag Finance BV EUR MTN 25/31	EUR	800.0	%	96.58	772,652.16	0.03
XS2829592679	3.7500 %	CNH Industrial NV EUR MTN 24/31	EUR	3,850.0	%	98.78	3,802,904.88	0.16
XS3239338042	3.6250 %	CNH Industrial NV EUR MTN 25/33	EUR	2,100.0	%	95.90	2,013,818.10	0.09
XS3171584595	3.8750 %	CNH Industrial NV EUR MTN 25/35	EUR	2,750.0	%	95.39	2,623,137.55	0.11
XS2753315626	3.8220 %	Cooperatieve Rabobank UA EUR MTN 24/34	EUR	100.0	%	99.26	99,258.56	0.01
XS3300916064	3.7500 %	DSM BV EUR MTN 26/38	EUR	1,650.0	%	96.73	1,595,998.31	0.07
XS1721051495	1.5000 %	EDP Finance BV EUR MTN 17/27	EUR	1,500.0	%	97.61	1,464,201.45	0.06
XS3221864013	3.7500 %	EXOR NV EUR Notes 25/35	EUR	1,100.0	%	95.43	1,049,678.41	0.05
XS2390510142	2.7500 %	Goodyear Europe BV EUR Notes 21/28	EUR	1,500.0	%	96.37	1,445,519.70	0.06
XS3302904555	3.3750 %	Heineken NV EUR MTN 26/34	EUR	1,350.0	%	97.24	1,312,787.39	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2244941147	2.2500 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	3,000.0	%	94.76	2,842,924.80	0.12
XS2176621170	2.1250 %	ING Groep NV EUR FLR-MTN 20/31	EUR	500.0	%	100.18	500,900.00	0.02
XS2350756446	0.8750 %	ING Groep NV EUR FLR-MTN 21/32	EUR	1,000.0	%	97.29	972,939.40	0.04
XS2818300407	4.3750 %	ING Groep NV EUR FLR-MTN 24/34	EUR	1,200.0	%	100.95	1,211,379.12	0.05
XS3074495444	4.1250 %	ING Groep NV EUR FLR-MTN 25/36	EUR	1,500.0	%	99.70	1,495,454.85	0.06
XS3002547647	3.5000 %	ING Groep NV EUR FLR-MTN 25/36	EUR	1,500.0	%	94.83	1,422,502.05	0.06
XS3153087559	3.8750 %	ING Groep NV EUR FLR-MTN 25/37	EUR	1,000.0	%	97.00	970,019.80	0.04
XS2390506546	0.3750 %	ING Groep NV EUR FLR-Notes 21/28	EUR	2,700.0	%	95.78	2,586,149.37	0.11
XS2281155254	0.2500 %	ING Groep NV EUR FLR-Notes 21/30	EUR	3,400.0	%	91.26	3,102,786.96	0.13
XS2554745708	5.2500 %	ING Groep NV EUR FLR-Notes 22/33	EUR	2,300.0	%	107.57	2,474,183.83	0.11
XS2638080452	3.8750 %	Koninklijke KPN NV EUR MTN 23/31	EUR	900.0	%	101.11	910,030.23	0.04
XS2764455619	3.8750 %	Koninklijke KPN NV EUR MTN 24/36	EUR	100.0	%	98.26	98,260.23	0.00
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	4,200.0	%	107.14	4,499,932.50	0.19
NL0015000B11	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	2,500.0	%	68.34	1,708,623.25	0.07
XS1877512258	1.0000 %	NIBC Bank NV EUR MTN 18/28	EUR	5,600.0	%	95.18	5,330,199.28	0.23
XS2065698834	0.0100 %	NIBC Bank NV EUR MTN 19/29	EUR	2,100.0	%	89.74	1,884,443.82	0.08
XS2333649759	0.1250 %	NIBC Bank NV EUR MTN 21/31	EUR	5,800.0	%	85.56	4,962,424.32	0.21
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	2,800.0	%	97.42	2,727,638.76	0.12
XS2713801780	6.0000 %	NIBC Bank NV EUR MTN 23/28	EUR	6,500.0	%	105.91	6,884,304.70	0.30
XS3087726595	3.5000 %	NIBC Bank NV EUR MTN 25/30	EUR	4,500.0	%	99.41	4,473,618.75	0.19

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1550988643	4.6250 %	NN Group NV EUR FLR-MTN 17/48	EUR	2,000.0	%	101.67	2,033,432.40	0.09
XS2803804314	4.7500 %	PostNL NV EUR Notes 24/31	EUR	300.0	%	103.29	309,876.75	0.01
XS3145729557	4.0000 %	PostNL NV EUR Notes 25/30	EUR	200.0	%	100.16	200,326.10	0.01
XS2186001314	4.2470 %	Repsol International Finance BV EUR FLR-Notes 20/undefined	EUR	3,500.0	%	100.63	3,522,124.20	0.15
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	1,550.0	%	97.58	1,512,448.62	0.07
XS2356041165	1.2500 %	Stellantis NV EUR MTN 21/33	EUR	600.0	%	77.22	463,305.36	0.02
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	1,200.0	%	89.13	1,069,573.80	0.05
XS2787827190	3.5000 %	Stellantis NV EUR MTN 24/30	EUR	500.0	%	96.00	480,008.25	0.02
XS2550868801	5.1250 %	Sudzucker International Finance BV EUR Notes 22/27	EUR	6,000.0	%	102.11	6,126,469.20	0.26
XS2970728205	4.1250 %	Sudzucker International Finance BV EUR Notes 25/32	EUR	3,000.0	%	99.78	2,993,335.20	0.13
XS2109819859	2.5020 %	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	3,500.0	%	99.12	3,469,093.60	0.15
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	2,500.0	%	93.48	2,336,890.75	0.10
XS2755535577	5.7522 %	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	300.0	%	102.27	306,822.42	0.01
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	1,650.0	%	97.93	1,615,766.79	0.07
XS2193983108	1.9080 %	Upjohn Finance BV EUR Notes 20/32	EUR	5,500.0	%	87.26	4,799,165.80	0.21
XS3071332962	5.4930 %	Volkswagen International Finance NV EUR FLR-Notes 25/undefined	EUR	500.0	%	99.70	498,522.45	0.02
XS2681541327	6.1250 %	ZF Europe Finance BV EUR MTN 23/29	EUR	800.0	%	100.25	801,960.24	0.04
United Kingdom							**112,275,668.90**	**4.82**
XS2536431617	4.7500 %	Anglo American Capital PLC EUR MTN 22/32	EUR	2,200.0	%	103.55	2,278,147.52	0.10
XS2598746373	5.0000 %	Anglo American Capital PLC EUR MTN 23/31	EUR	2,500.0	%	104.79	2,619,704.25	0.11

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3069319468	3.5430 %	Barclays PLC EUR FLR-MTN 25/31	EUR	3,500.0	%	98.77	3,457,118.35	0.15
XS3219356568	3.7920 %	Barclays PLC EUR FLR-MTN 25/36	EUR	1,100.0	%	95.47	1,050,148.11	0.04
XS2373642102	0.5770 %	Barclays PLC EUR FLR-Notes 21/29	EUR	2,950.0	%	93.42	2,755,930.12	0.12
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	1,300.0	%	98.24	1,277,119.09	0.05
XS2739054489	4.5060 %	Barclays PLC EUR FLR-Notes 24/33	EUR	700.0	%	102.29	716,025.17	0.03
XS2815894154	4.3470 %	Barclays PLC EUR FLR-Notes 24/35	EUR	1,550.0	%	100.28	1,554,397.66	0.07
XS2193661324	3.2500 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	5,500.0	%	99.93	5,495,920.10	0.24
XS2193662728	3.6250 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	4,500.0	%	98.58	4,436,307.90	0.19
XS1577950667	1.5000 %	Brambles Finance PLC EUR Notes 17/27	EUR	300.0	%	97.78	293,346.93	0.01
XS2794589403	5.1250 %	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	1,500.0	%	101.69	1,525,423.95	0.07
XS2582814039	3.7500 %	British Telecommunications PLC EUR MTN 23/31	EUR	2,500.0	%	100.39	2,509,665.25	0.11
XS3084359036	3.7500 %	British Telecommunications PLC EUR MTN 25/35	EUR	700.0	%	97.02	679,107.66	0.03
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	3,050.0	%	97.59	2,976,411.43	0.13
XS3239159034	3.6080 %	HSBC Holdings PLC EUR FLR-MTN 25/33	EUR	1,850.0	%	97.41	1,802,168.99	0.08
XS3073350269	4.1910 %	HSBC Holdings PLC EUR FLR-MTN 25/36	EUR	2,450.0	%	98.92	2,423,649.03	0.10
XS2690137299	4.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 23/31	EUR	600.0	%	104.14	624,861.36	0.03
XS2743047156	4.3750 %	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	5,000.0	%	100.89	5,044,670.50	0.22
XS3069338336	4.0000 %	Lloyds Banking Group PLC EUR FLR-MTN 25/35	EUR	1,800.0	%	99.34	1,788,173.64	0.08
XS3010675695	3.6250 %	Lloyds Banking Group PLC EUR FLR-MTN 25/36	EUR	900.0	%	96.98	872,850.51	0.04
XS2826812005	3.7500 %	Mondi Finance PLC EUR MTN 24/32	EUR	1,000.0	%	98.36	983,614.70	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3214761473	3.3750 %	Mondi Finance PLC EUR MTN 25/31	EUR	4,000.0	%	96.66	3,866,594.00	0.17
XS3025943419	3.7500 %	Mondi Finance PLC EUR MTN 25/33	EUR	1,200.0	%	96.96	1,163,533.92	0.05
XS3286502821	3.5630 %	National Grid Electricity Transmission PLC EUR MTN 26/34	EUR	850.0	%	97.44	828,219.69	0.04
XS2381853279	0.2500 %	National Grid PLC EUR MTN 21/28	EUR	2,250.0	%	93.10	2,094,762.38	0.09
XS2576067081	4.2750 %	National Grid PLC EUR MTN 23/35	EUR	1,700.0	%	101.11	1,718,840.25	0.07
XS2866379220	3.8280 %	Nationwide Building Society EUR FLR-MTN 24/32	EUR	2,800.0	%	99.71	2,791,788.44	0.12
XS2986730617	3.7700 %	Nationwide Building Society EUR FLR-MTN 25/36	EUR	950.0	%	96.95	921,063.67	0.04
XS3180073572	2.3750 %	Nationwide Building Society EUR MTN 25/29	EUR	4,500.0	%	98.26	4,421,697.30	0.19
XS3180074380	2.8750 %	Nationwide Building Society EUR MTN 25/32	EUR	2,500.0	%	97.51	2,437,849.00	0.10
XS2812617111	3.3090 %	Nationwide Building Society EUR Notes 24/34	EUR	1,500.0	%	99.39	1,490,887.80	0.06
XS2307853098	0.7800 %	NatWest Group PLC EUR FLR-MTN 21/30	EUR	1,800.0	%	92.29	1,661,143.68	0.07
XS2623518821	4.7710 %	NatWest Group PLC EUR FLR-MTN 23/29	EUR	1,500.0	%	102.37	1,535,514.60	0.07
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	450.0	%	99.90	449,539.83	0.02
XS3009472989	3.7230 %	NatWest Group PLC EUR FLR-MTN 25/35	EUR	4,500.0	%	98.08	4,413,544.20	0.19
XS2010045511	2.1250 %	NGG Finance PLC EUR FLR-Notes 19/82	EUR	4,500.0	%	98.30	4,423,539.15	0.19
XS2019814503	0.8000 %	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	1,100.0	%	97.14	1,068,553.09	0.05
XS2775728269	4.0000 %	Severn Trent Utilities Finance PLC EUR MTN 24/34	EUR	4,000.0	%	99.77	3,990,839.60	0.17
XS2991273462	3.8750 %	Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	1,150.0	%	97.59	1,122,305.47	0.05
XS3141207103	3.8750 %	Severn Trent Utilities Finance PLC EUR MTN 25/37	EUR	1,200.0	%	96.16	1,153,864.44	0.05

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3095384809	4.0000 %	SSE PLC EUR FLR-MTN 25/undefined	EUR	1,000.0	%	98.14	981,413.20	0.04
XS2195190520	3.1250 %	SSE PLC EUR FLR-Notes 20/undefined	EUR	500.0	%	99.22	496,100.80	0.02
XS2102360315	0.8500 %	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	1,700.0	%	98.37	1,672,263.82	0.07
XS2319954710	1.2000 %	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	4,000.0	%	99.02	3,960,821.60	0.17
XS2407969885	0.8000 %	Standard Chartered PLC EUR FLR-Notes 21/29	EUR	2,850.0	%	93.25	2,657,660.91	0.11
XS2744121273	4.1960 %	Standard Chartered PLC EUR FLR-Notes 24/32	EUR	350.0	%	100.98	353,431.05	0.02
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	300.0	%	102.49	307,473.87	0.01
XS2771661357	3.7500 %	United Utilities Water Finance PLC EUR MTN 24/34	EUR	2,000.0	%	98.03	1,960,681.40	0.08
XS3144971127	3.7500 %	United Utilities Water Finance PLC EUR MTN 25/35	EUR	700.0	%	96.90	678,316.94	0.03
XS2782803147	4.0000 %	WPP Finance 2013 EUR MTN 24/33	EUR	2,000.0	%	95.78	1,915,630.80	0.08
XS3239332359	3.6250 %	WPP Finance 2013 EUR MTN 25/31	EUR	1,500.0	%	95.41	1,431,185.10	0.06
XS2243314528	0.0100 %	Yorkshire Building Society EUR MTN 20/27	EUR	1,500.0	%	95.64	1,434,665.25	0.06
XS2802587258	3.0000 %	Yorkshire Building Society EUR MTN 24/31	EUR	650.0	%	98.79	642,160.09	0.03
XS2406578059	0.0100 %	Yorkshire Building Society EUR Notes 21/28	EUR	3,400.0	%	92.50	3,144,999.66	0.13
XS2986729015	2.7500 %	Yorkshire Building Society EUR Notes 25/30	EUR	1,950.0	%	98.46	1,920,021.68	0.08
USA							**75,458,382.99**	**3.24**
XS3105982675	2.8500 %	American Honda Finance Corp. EUR Notes 25/28	EUR	600.0	%	98.54	591,214.44	0.03
XS2622275886	4.1250 %	American Tower Corp. EUR Notes 23/27	EUR	500.0	%	101.05	505,248.45	0.02
XS3082807135	3.6250 %	American Tower Corp. EUR Notes 25/32	EUR	550.0	%	98.23	540,274.96	0.02
XS0866310088	3.5500 %	AT&T, Inc. EUR Notes 12/32	EUR	1,000.0	%	98.08	980,836.90	0.04
XS2180007549	1.6000 %	AT&T, Inc. EUR Notes 20/28	EUR	4,500.0	%	96.53	4,343,892.30	0.19

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XS3037678862	4.0500 %	AT&T, Inc. EUR Notes 25/37	EUR	800.0	%	98.31	786,459.28	0.03
XS2248451978	0.6540 %	Bank of America Corp. EUR FLR-MTN 20/31	EUR	1,400.0	%	87.28	1,221,883.46	0.05
XS2763026395	3.5190 %	Becton Dickinson & Co. EUR Notes 24/31	EUR	100.0	%	99.27	99,274.44	0.00
XS2385114298	0.6250 %	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	700.0	%	91.63	641,433.25	0.03
XS2063232727	0.5000 %	Citigroup, Inc. EUR FLR-MTN 19/27	EUR	1,450.0	%	98.85	1,433,329.35	0.06
XS2577826386	3.7500 %	Citigroup, Inc. EUR FLR-MTN 24/32	EUR	5,000.0	%	99.69	4,984,337.00	0.21
XS2986331325	4.1130 %	Citigroup, Inc. EUR FLR- Notes 25/36	EUR	1,200.0	%	99.16	1,189,974.72	0.05
XS1523250295	1.8750 %	Eastman Chemical Co. EUR Notes 16/26	EUR	500.0	%	99.32	496,621.05	0.02
XS3136900670	3.5000 %	FedEx Corp. EUR Notes 25/32	EUR	200.0	%	97.83	195,650.22	0.01
XS3106098463	3.6220 %	Ford Motor Credit Co. LLC EUR MTN 25/28	EUR	2,950.0	%	98.98	2,919,901.15	0.13
XS3172177738	3.7780 %	Ford Motor Credit Co. LLC EUR MTN 25/29	EUR	300.0	%	98.16	294,493.41	0.01
XS3006514536	4.0660 %	Ford Motor Credit Co. LLC EUR MTN 25/30	EUR	650.0	%	98.66	641,269.66	0.03
XS3299544711	3.3050 %	Ford Motor Credit Co. LLC EUR MTN 26/29	EUR	1,010.0	%	97.50	984,743.13	0.04
XS2822575648	4.1650 %	Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	1,900.0	%	100.08	1,901,501.00	0.08
XS3046429711	3.6000 %	General Mills, Inc. EUR Notes 25/32	EUR	350.0	%	98.27	343,938.32	0.01
XS2587352340	4.3000 %	General Motors Financial Co., Inc. EUR MTN 23/29	EUR	700.0	%	101.67	711,713.52	0.03
XS2816031160	4.0000 %	General Motors Financial Co., Inc. EUR MTN 24/30	EUR	2,400.0	%	100.64	2,415,260.64	0.10
XS3140075816	3.1000 %	General Motors Financial Co., Inc. EUR MTN 25/29	EUR	600.0	%	98.07	588,410.94	0.03
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	1,000.0	%	97.18	971,804.30	0.04
XS2384274366	0.6500 %	General Motors Financial Co., Inc. EUR Notes 21/28	EUR	2,400.0	%	93.51	2,244,330.96	0.10
XS3299472202	3.5094 %	Goldman Sachs Group, Inc. EUR FLR-MTN 26/33	EUR	1,150.0	%	97.19	1,117,709.15	0.05

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1861206636	2.0000 %	Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	1,000.0	%	96.79	967,902.50	0.04
XS1843459782	1.8000 %	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,000.0	%	99.51	995,069.80	0.04
XS2123320033	0.3890 %	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	1,100.0	%	97.63	1,073,875.44	0.05
XS2717291970	4.4570 %	JPMorgan Chase & Co. EUR FLR-MTN 23/31	EUR	400.0	%	103.09	412,361.60	0.02
XS3008526298	3.2500 %	Kraft Heinz Foods Co. EUR Notes 25/33	EUR	1,300.0	%	95.21	1,237,665.26	0.05
FR0013425147	1.2500 %	MMS USA Holdings, Inc. EUR MTN 19/28	EUR	200.0	%	95.56	191,116.92	0.01
XS2404028230	1.1020 %	Morgan Stanley EUR FLR-MTN 21/33	EUR	3,500.0	%	84.89	2,971,001.60	0.13
XS2790333889	3.9550 %	Morgan Stanley EUR FLR-MTN 24/35	EUR	650.0	%	98.78	642,097.24	0.03
XS3215634901	3.7490 %	Morgan Stanley EUR FLR-MTN 25/36	EUR	1,600.0	%	96.04	1,536,595.36	0.07
XS3281048499	3.3830 %	Morgan Stanley EUR FLR-MTN 26/32	EUR	4,000.0	%	98.19	3,927,537.20	0.17
XS2338643740	0.4060 %	Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0	%	98.64	2,712,644.28	0.12
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	4,000.0	%	88.73	3,549,148.40	0.15
XS2790333707	3.7900 %	Morgan Stanley EUR FLR-Notes 24/30	EUR	1,500.0	%	100.53	1,507,945.20	0.06
XS3057365549	3.5210 %	Morgan Stanley EUR FLR-Notes 25/31	EUR	2,800.0	%	99.18	2,776,960.20	0.12
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	1,900.0	%	98.11	1,864,130.47	0.08
XS3176173568	3.9960 %	NextEra Energy Capital Holdings, Inc. EUR FLR-Notes 25/56	EUR	4,000.0	%	96.45	3,857,904.80	0.17
XS3303020385	4.7500 %	NextEra Energy Capital Holdings, Inc. EUR FLR-Notes 26/56	EUR	1,050.0	%	96.29	1,011,042.27	0.04
XS3013011203	3.2500 %	PPG Industries, Inc. EUR Notes 25/32	EUR	750.0	%	96.71	725,351.18	0.03
XS3298844146	3.9000 %	T-Mobile USA, Inc. EUR Notes 26/38	EUR	1,500.0	%	96.44	1,446,553.05	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1492458044	3.1250 %	Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	2,000.0	%	98.93	1,978,696.80	0.09
XS3226542861	3.9962 %	Verizon Communications, Inc. EUR FLR-Notes 25/56	EUR	2,350.0	%	96.37	2,264,752.11	0.10
XS3305144001	4.2462 %	Verizon Communications, Inc. EUR FLR-Notes 26/56	EUR	1,500.0	%	96.55	1,448,202.75	0.06
XS3144675744	3.7500 %	Verizon Communications, Inc. EUR Notes 25/37	EUR	1,200.0	%	95.47	1,145,593.92	0.05
XS3099829593	4.6930 %	Warnermedia Holdings, Inc. EUR Notes 25/33	EUR	152.0	%	93.14	141,571.44	0.01
XS3297733613	3.2500 %	WP Carey, Inc. EUR Notes 26/31	EUR	2,000.0	%	96.36	1,927,157.20	0.08
Investments in securities and money-market instruments							**2,268,573,551.86**	**97.47**
Deposits at financial institutions							**25,963,802.10**	**1.11**
Sight deposits							**25,963,802.10**	**1.11**
	State Street Bank International GmbH, Luxembourg Branch		EUR				20,532,519.01	0.88
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				5,431,283.09	0.23
Investments in deposits at financial institutions							**25,963,802.10**	**1.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-4,681,165.00**	**-0.20**
Futures Transactions					**-3,724,290.00**	**-0.16**
Purchased Bond Futures					**-4,123,000.00**	**-0.18**
Euro BTP Futures 06/26	Ctr	700	EUR	115.74	-4,123,000.00	-0.18
Sold Bond Futures					**398,710.00**	**0.02**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-200	EUR	125.30	398,710.00	0.02
Options Transactions					**-956,875.00**	**-0.04**
Long Put Options on Indices					**-956,875.00**	**-0.04**
Put 4,950 DJ EURO STOXX 50 Index 04/26	Ctr	1,250	EUR	19.45	-956,875.00	-0.04

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				**-23,928.62**	**0.00**
Forward Foreign Exchange Transactions				**-23,928.62**	**0.00**
Sold CHF / Bought EUR - 15 May 2026	CHF	-116,597.59		446.59	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-6,158,357.44		-24,375.21	0.00
Investments in derivatives				**-4,705,093.62**	**-0.20**
Net current assets/liabilities	**EUR**			**37,684,077.60**	**1.62**
Net assets of the Subfund	**EUR**			**2,327,516,337.94**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	89.54	91.11	90.97
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	837.99	871.47	883.50
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	90.81	93.12	92.47
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	98.61	99.36	97.13
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	94.23	95.14	93.38
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	91.43	93.74	92.77
- Class FT (EUR) (accumulating)	WKN: A40 A2X/ISIN: LU2800582970	1,022.43	1,027.74	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,186.32	1,193.42	1,162.80
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	925.35	949.36	939.87
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	998.27	1,024.47	1,014.28
- Class P3 (EUR) (distributing)	WKN: A41 TFL/ISIN: LU3226686510	989.81	--	--
- Class R (EUR) (distributing)	WKN: A41 U9H/ISIN: LU3230658299	99.23	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	100.58	101.22	98.70
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	990.40	1,016.81	1,006.34
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	990.59	996.02	969.50
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	987.10	992.37	965.65
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	93,702.72	96,201.86	95,204.27
Shares in circulation		4,360,199	4,406,400	4,760,703
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	49,330	45,379	49,554
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,252	1,353	1,827
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	2,555,482	2,586,270	2,857,676
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	75,324	143,308	153,570
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	171,251	212,625	260,964
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	4,107	4,130	6,684
- Class FT (EUR) (accumulating)	WKN: A40 A2X/ISIN: LU2800582970	51,620	1,270	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	9,300	7,779	6,406
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	28,221	28,472	32,546
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	6,487	2,005	1
- Class P3 (EUR) (distributing)	WKN: A41 TFL/ISIN: LU3226686510	69	--	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class R (EUR) (distributing)	WKN: A41 U9H/ISIN: LU3230658299	10	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	2,846	2,923	2,925
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	881,704	872,110	908,895
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	453,392	444,902	457,750
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	63,574	47,644	14,836
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	6,229	6,229	7,069
Subfund assets in millions of EUR		2,327.5	2,297.8	2,394.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	21.72
Italy	12.96
Germany	11.62
Spain	11.41
The Netherlands	5.98
United Kingdom	4.82
USA	3.24
Belgium	3.11
Australia	2.03
Other countries	20.58
Other net assets	2.53
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	28,197,727.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	139,741.54
- negative interest rate	-2,343.36
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	31,826.20
Total income	**28,366,951.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-174,913.24
All-in-fee	-3,617,363.71
Other expenses	-16,430.52
Total expenses	**-3,808,707.47**
Net income/loss	**24,558,244.36**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-221,706.11
- financial futures transactions	1,815,174.29
- forward foreign exchange transactions	80,073.26
- foreign exchange	52.51
- swap transactions	0.00
Net realised gain/loss	**26,231,838.31**
Changes in unrealised appreciation/depreciation on	
- options transactions	-935,000.00
- securities transactions	-37,040,918.45
- financial futures transactions	-4,050,850.00
- forward foreign exchange transactions	-24,797.08
- foreign exchange	-52.39
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-15,819,779.61**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	2,268,573,551.86
(Cost price EUR 2,334,914,137.63)	
Time deposits	0.00
Cash at banks	25,963,802.10
Premiums paid on purchase of options	1,200,000.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	27,678,387.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,550.30
- securities transactions	10,333,709.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	398,710.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	446.59
Total Assets	**2,334,151,158.26**
Liabilities to banks	-3,003.27
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-321,856.73
- securities transactions	-493,164.07
Capital gain tax	0.00
Other payables	-712,546.04
Unrealised loss on	
- options transactions	-956,875.00
- futures transactions	-4,123,000.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-24,375.21

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-6,634,820.32**
Net assets of the Subfund	**2,327,516,337.94**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	2,297,772,881.16
Subscriptions	381,787,444.31
Redemptions	-300,795,030.30
Distribution	-35,429,177.62
Result of operations	-15,819,779.61
Net assets of the Subfund at the end of the reporting period	**2,327,516,337.94**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	4,406,399
- issued	543,420
- redeemed	-589,621
- at the end of the reporting period	**4,360,198**

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**129,396,804.06**	**95.56**
Bonds							**129,396,804.06**	**95.56**
Australia							**2,888,477.44**	**2.13**
AU3TB0000135	4.7500 %	Australia Government Bonds AUD Bonds 11/27 S.136	AUD	1,300.0	%	100.13	778,824.92	0.58
AU3TB0000150	3.2500 %	Australia Government Bonds AUD Bonds 12/29 S.138	AUD	1,000.0	%	96.04	574,620.31	0.42
AU0000101792	1.0000 %	Australia Government Bonds AUD Bonds 20/31 S.163	AUD	1,200.0	%	81.69	586,562.76	0.43
AU3SG0001860	3.2500 %	Queensland Treasury Corp. AUD Bonds 18/29	AUD	900.0	%	94.93	511,192.62	0.38
US96122XAQ16	4.1840 %	Westpac Banking Corp. USD Notes 23/28	USD	500.0	%	100.29	437,276.83	0.32
Belgium							**182,518.26**	**0.14**
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	98.17	98,172.17	0.08
BE0000352618	0.0000 %	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	100.0	%	84.35	84,346.09	0.06
Canada							**7,961,521.51**	**5.88**
CA135087J397	2.2500 %	Canada Government Bonds CAD Bonds 18/29	CAD	800.0	%	97.73	489,086.02	0.36
CA135087L443	0.5000 %	Canada Government Bonds CAD Bonds 20/30	CAD	800.0	%	88.69	443,837.45	0.33
CA135087N266	1.5000 %	Canada Government Bonds CAD Bonds 21/31	CAD	450.0	%	91.22	256,783.51	0.19
CA13607H5C22	5.0500 %	Canadian Imperial Bank of Commerce CAD Notes 22/27	CAD	600.0	%	102.37	384,244.92	0.28
USC60191BF63	2.9000 %	National Bank of Canada USD Notes 22/27	USD	500.0	%	98.92	431,289.73	0.32
USC68012AF72	3.5000 %	OMERS Finance Trust USD Notes 22/32	USD	500.0	%	95.24	415,282.14	0.31
CA013051DT15	2.2000 %	Province of Alberta CAD Bonds 16/26	CAD	500.0	%	99.99	312,738.64	0.23
US110709AN20	4.7500 %	Province of British Columbia USD Bonds 24/34	USD	500.0	%	101.66	443,242.82	0.33
US110709AQ50	4.8000 %	Province of British Columbia USD Bonds 25/35	USD	1,000.0	%	101.67	886,559.33	0.65

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CA68333ZAC10	2.9000 %	Province of Ontario CAD Bonds 18/28	CAD	1,000.0	%	99.81	624,342.08	0.46
US68323AFG40	2.0000 %	Province of Ontario USD Bonds 19/29	USD	500.0	%	93.51	407,730.23	0.30
US683234C978	4.8500 %	Province of Ontario USD Bonds 25/35	USD	500.0	%	102.31	446,107.53	0.33
CA74814ZFS70	3.6000 %	Province of Quebec CAD Bonds 23/33	CAD	1,000.0	%	99.14	620,151.89	0.46
XS3077376047	3.2500 %	Province of Quebec EUR MTN 25/35	EUR	200.0	%	98.23	196,452.62	0.14
US748148SF18	4.2500 %	Province of Quebec USD Bonds 24/34	USD	1,500.0	%	98.18	1,284,267.75	0.95
CA892329BX06	4.4400 %	Toyota Credit Canada, Inc. CAD MTN 24/29	CAD	500.0	%	102.12	319,404.85	0.24
Chile							**1,943,056.80**	**1.44**
XS1843433639	0.8300 %	Chile Government International Bonds EUR Bonds 19/31	EUR	400.0	%	86.23	344,909.48	0.26
US168863CF36	3.2400 %	Chile Government International Bonds USD Bonds 18/28	USD	1,000.0	%	98.04	854,906.12	0.63
US168863DT21	2.5500 %	Chile Government International Bonds USD Bonds 21/33	USD	1,000.0	%	85.23	743,241.20	0.55
Denmark							**934,725.31**	**0.69**
US23636BAQ23	4.3750 %	Danske Bank AS USD MTN 18/28	USD	500.0	%	99.72	434,806.67	0.32
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29	DKK	4,000.0	%	93.39	499,918.64	0.37
France							**11,528,284.40**	**8.51**
FR0014007RX5	0.2000 %	Agence France Locale EUR MTN 22/29	EUR	400.0	%	91.79	367,149.44	0.27
FR0014001I68	0.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 21/28	EUR	200.0	%	93.15	186,292.72	0.14
FR001400F075	4.3750 %	BPCE SA EUR MTN 23/28	EUR	300.0	%	101.89	305,667.90	0.23
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	1,500.0	%	87.78	1,148,220.34	0.85
XS2626268069	3.7500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 23/28	USD	500.0	%	99.33	433,095.49	0.32

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	600.0	%	100.16	524,070.11	0.39
XS2823927632	4.5000 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	1,500.0	%	101.19	1,323,561.68	0.98
AU3CB0306017	5.4110 %	Credit Agricole SA AUD MTN 24/29	AUD	1,600.0	%	99.50	952,518.90	0.70
US22536PAP62	5.2300 %	Credit Agricole SA USD FLR-Notes 25/29	USD	500.0	%	101.05	440,610.69	0.33
FR001400KHF2	3.7500 %	Engie SA EUR MTN 23/27	EUR	300.0	%	100.81	302,435.16	0.22
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	94.57	283,720.23	0.21
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	100.0	%	83.68	83,677.32	0.06
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	500.0	%	92.71	463,544.15	0.34
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	500.0	%	97.11	485,529.10	0.36
FR001400PM68	2.7500 %	French Republic Government Bonds OAT EUR Bonds 24/30	EUR	500.0	%	98.91	494,560.35	0.36
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	1,700.0	%	95.29	1,619,941.05	1.20
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	100.0	%	81.77	81,766.43	0.06
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	%	89.77	628,357.94	0.46
FR0013516549	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	%	86.65	216,616.35	0.16

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	100.0	%	83.45	83,449.09	0.06
FR0014008CQ9	0.9500 %	Ile-de-France Mobilites EUR MTN 22/32	EUR	500.0	%	86.77	433,832.65	0.32
FR001400CR01	5.6250 %	La Banque Postale SA GBP FLR-MTN 22/28	GBP	200.0	%	100.31	231,142.86	0.17
XS1514051694	1.0000 %	SNCF Reseau EUR MTN 16/31	EUR	500.0	%	87.70	438,524.45	0.32
Germany							**3,243,799.79**	**2.40**
DE0001102465	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	1,800.0	%	93.56	1,684,043.82	1.24
DE0001135085	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	100.0	%	104.67	104,672.00	0.08
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	90.31	45,154.93	0.03
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	85.19	85,188.94	0.06
DE0001102515	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	850.0	%	76.34	648,918.14	0.48
DE0001102473	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	50.0	%	91.61	45,805.12	0.04
DE0001102507	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	50.0	%	89.10	44,552.28	0.03
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	86.53	86,527.18	0.07
DE000A4DFH60	3.0000 %	Deutsche Bank AG EUR FLR-MTN 25/29	EUR	100.0	%	98.67	98,666.22	0.07
XS2941360963	3.2500 %	Volkswagen Financial Services AG EUR Notes 24/27	EUR	400.0	%	100.07	400,271.16	0.30

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Indonesia							**1,221,957.67**	**0.90**
US455780CY00	2.1500 %	Indonesia Government International Bonds USD Bonds 21/31	USD	500.0	%	87.12	379,851.91	0.28
US455780DQ66	4.5500 %	Indonesia Government International Bonds USD Bonds 23/28	USD	500.0	%	100.16	436,727.14	0.32
US69370RAF47	3.1000 %	Pertamina Persero PT USD MTN 20/30	USD	500.0	%	92.97	405,378.62	0.30
Ireland							**991,615.45**	**0.73**
XS2697983869	4.0000 %	ESB Finance DAC EUR MTN 23/28	EUR	800.0	%	101.49	811,880.08	0.60
IE00BH3SQ895	1.1000 %	Ireland Government Bonds EUR Bonds 19/29	EUR	100.0	%	95.18	95,183.97	0.07
IE00BMD03L28	0.3500 %	Ireland Government Bonds EUR Bonds 22/32	EUR	100.0	%	84.55	84,551.40	0.06
Italy							**9,442,123.09**	**6.97**
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	104.13	104,125.70	0.08
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	%	101.28	506,414.15	0.37
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,000.0	%	99.07	1,981,433.60	1.46
IT0005240350	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,700.0	%	92.48	2,496,829.05	1.84
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,200.0	%	93.01	1,116,092.64	0.83
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	850.0	%	86.14	732,160.42	0.54
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	300.0	%	103.42	310,268.88	0.23
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0	%	107.21	321,624.39	0.24
IT0005622912	2.7060 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	100.30	501,505.60	0.37
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	100.76	503,818.30	0.37
XS2348710562	1.9820 %	UniCredit SpA USD FLR-MTN 21/27	USD	1,000.0	%	99.52	867,850.36	0.64
Japan							**13,772,026.55**	**10.17**
XS2398287289	1.7500 %	Development Bank of Japan, Inc. USD MTN 21/31	USD	1,000.0	%	87.69	764,642.38	0.56

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP1103441G98	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	250,000.0	%	99.62	1,360,834.41	1.01
JP1103541K42	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 19/29 S.354	JPY	170,000.0	%	95.96	891,424.91	0.66
JP1103551K72	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	50,000.0	%	95.51	260,938.20	0.19
JP1103671N74	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.367	JPY	130,000.0	%	89.86	638,321.05	0.47
JP1103691P11	0.5000 %	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	190,000.0	%	90.68	941,437.18	0.70
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	600,000.0	%	89.05	2,919,756.44	2.16
JP1480021Q54	1.0000 %	Japan Government Ten Year Bonds JPY Bonds 24/34 S.2	JPY	80,000.0	%	91.67	400,751.84	0.30
JP1200961785	2.1000 %	Japan Government Twenty Year Bonds JPY Bonds 07/27 S.96	JPY	60,000.0	%	101.13	331,574.84	0.24
JP1201011853	2.4000 %	Japan Government Twenty Year Bonds JPY Bonds 08/28 S.101	JPY	40,000.0	%	102.03	223,019.07	0.16
JP12011419C6	2.1000 %	Japan Government Twenty Year Bonds JPY Bonds 09/29 S.114	JPY	250,000.0	%	101.69	1,389,219.03	1.03
JP1201211A94	1.9000 %	Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121	JPY	200,000.0	%	100.68	1,100,282.90	0.81
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	90,000.0	%	101.04	496,898.69	0.37
JP1201291B88	1.8000 %	Japan Government Twenty Year Bonds JPY Bonds 11/31 S.129	JPY	100,000.0	%	99.89	545,844.50	0.40
JP1201511EC7	1.2000 %	Japan Government Twenty Year Bonds JPY Bonds 14/34 S.151	JPY	300,000.0	%	91.93	1,507,081.11	1.11

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Latvia							**712,788.94**	**0.53**
XS2361416915	0.0000 %	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	%	91.93	275,777.43	0.21
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	500.0	%	100.23	437,011.51	0.32
Mexico							**1,661,501.19**	**1.23**
XS2135361686	1.3500 %	Mexico Government International Bonds EUR Bonds 20/27	EUR	400.0	%	97.06	388,224.80	0.29
XS1751001139	1.7500 %	Mexico Government International Bonds EUR MTN 18/28	EUR	350.0	%	95.97	335,880.06	0.25
US91087BAF76	4.5000 %	Mexico Government International Bonds USD Bonds 19/29	USD	500.0	%	99.27	432,828.65	0.32
US91086QAG38	8.3000 %	Mexico Government International Bonds USD MTN 01/31	USD	500.0	%	115.72	504,567.68	0.37
New Zealand							**430,078.00**	**0.32**
US00182FBJ49	3.4500 %	ANZ New Zealand Int'l Ltd. USD Notes 18/28	USD	500.0	%	98.64	430,078.00	0.32
Norway							**596,237.16**	**0.44**
XS2363982344	0.3750 %	SpareBank 1 Sor-Norge ASA EUR FLR-MTN 21/27	EUR	600.0	%	99.37	596,237.16	0.44
Peru							**713,329.49**	**0.53**
US715638AP79	8.7500 %	Peru Government International Bonds USD Bonds 03/33	USD	300.0	%	120.70	315,774.54	0.23
US715638DF60	2.7830 %	Peru Government International Bonds USD Bonds 20/31	USD	500.0	%	91.18	397,554.95	0.30
Philippines							**1,220,478.51**	**0.90**
US718286AY36	9.5000 %	Philippine Government International Bonds USD Bonds 05/30	USD	500.0	%	117.33	511,575.05	0.38
US718286DG92	5.5000 %	Philippine Government International Bonds USD Bonds 25/35	USD	800.0	%	101.62	708,903.46	0.52

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Singapore							**791,573.81**	**0.58**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	1,000.0	%	90.77	791,573.81	0.58
South Korea							**868,965.69**	**0.64**
US500630DU99	4.2500 %	Korea Development Bank USD Notes 22/32	USD	1,000.0	%	99.65	868,965.69	0.64
Spain							**4,745,877.19**	**3.50**
XS2909821899	2.6250 %	Iberdrola Finanzas SA EUR MTN 24/28	EUR	400.0	%	99.07	396,287.68	0.29
XS2432530637	0.5000 %	Santander Consumer Finance SA EUR MTN 22/27	EUR	100.0	%	98.28	98,277.47	0.07
ES00000124C5	5.1500 %	Spain Government Bonds EUR Bonds 13/28	EUR	50.0	%	105.82	52,910.24	0.04
ES0000012E51	1.4500 %	Spain Government Bonds EUR Bonds 19/29	EUR	550.0	%	96.07	528,394.02	0.39
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	500.0	%	92.80	463,993.80	0.34
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	800.0	%	86.52	692,160.40	0.51
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	800.0	%	87.07	696,574.32	0.51
ES0000012K61	2.5500 %	Spain Government Bonds EUR Bonds 22/32	EUR	700.0	%	96.35	674,436.21	0.50
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	500.0	%	101.61	508,026.85	0.38
ES0000012O67	3.1500 %	Spain Government Bonds EUR Bonds 25/35	EUR	650.0	%	97.66	634,816.20	0.47
Supranational							**3,600,885.90**	**2.66**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	101.55	832,373.74	0.61
US219868CG98	4.7500 %	Corp. Andina de Fomento USD Bonds 23/26	USD	500.0	%	100.00	436,015.00	0.32
US219868CH71	6.0000 %	Corp. Andina de Fomento USD Bonds 23/27	USD	1,000.0	%	102.01	889,554.32	0.66
US219868CJ38	5.0000 %	Corp. Andina de Fomento USD Bonds 24/29	USD	1,000.0	%	102.30	892,095.67	0.66
XS0282506657	2.1500 %	European Investment Bank JPY Bonds 07/27	JPY	100,000.0	%	100.81	550,847.17	0.41
Sweden							**778,204.35**	**0.58**
XS2441574089	1.1250 %	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	500.0	%	98.44	492,186.10	0.37

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Investment Portfolio as at 31/03/2026

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XS2998700145	4.6250 %	Volvo Treasury AB GBP MTN 25/28	GBP	250.0	%	99.30	286,018.25	0.21
The Netherlands							**2,106,631.28**	**1.56**
US00084EAM03	4.1970 %	ABN AMRO Bank NV USD Notes 25/28	USD	300.0	%	99.56	260,449.24	0.19
XS2985139356	5.0000 %	BMW International Investment BV GBP MTN 25/28	GBP	500.0	%	99.96	575,853.55	0.43
NL00150006U0	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	100.0	%	86.24	86,235.51	0.06
XS1877512258	1.0000 %	NIBC Bank NV EUR MTN 18/28	EUR	300.0	%	95.18	285,546.39	0.21
XS3074379457	2.7500 %	PACCAR Financial Europe BV EUR MTN 25/28	EUR	300.0	%	99.14	297,428.97	0.22
XS3083232002	2.7110 %	Volkswagen International Finance NV EUR FLR-MTN 25/27	EUR	600.0	%	100.19	601,117.62	0.45
United Kingdom							**5,244,591.25**	**3.87**
AU3CB0248862	4.2500 %	Lloyds Banking Group PLC AUD MTN 17/27	AUD	700.0	%	98.12	410,972.03	0.30
XS2669894821	6.1250 %	Nationwide Building Society GBP MTN 23/28	GBP	200.0	%	102.23	235,556.22	0.17
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	160.0	%	98.54	181,643.19	0.13
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	1,400.0	%	97.97	1,580,200.10	1.17
GB00BMGR2916	0.6250 %	U.K. Gilts GBP Bonds 20/35	GBP	2,000.0	%	68.55	1,579,494.99	1.17
GB00BM8Z2T38	1.0000 %	U.K. Gilts GBP Bonds 21/32	GBP	1,050.0	%	82.00	992,028.48	0.73
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	300.0	%	76.58	264,696.24	0.20
USA							**51,815,555.03**	**38.26**
US02665WDZ14	1.3000 %	American Honda Finance Corp. USD MTN 21/26	USD	1,000.0	%	98.70	860,654.72	0.63
XS2934324570	1.5800 %	American International Group, Inc. JPY MTN 24/28	JPY	100,000.0	%	99.33	542,753.31	0.40
US17327CAW38	4.7860 %	Citigroup, Inc. USD FLR-Notes 25/29	USD	500.0	%	100.41	437,803.23	0.32
US370334CX03	4.7000 %	General Mills, Inc. USD Notes 24/27	USD	1,000.0	%	100.29	874,529.24	0.65
US37045XFH44	5.0000 %	General Motors Financial Co., Inc. USD Notes 25/27	USD	1,000.0	%	100.50	876,366.78	0.65
US38141GZK39	2.6400 %	Goldman Sachs Group, Inc. USD FLR-Notes 22/28	USD	500.0	%	98.35	428,817.74	0.32

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US24422EWA36	1.7000 %	John Deere Capital Corp. USD MTN 22/27	USD	500.0	%	98.13	427,865.49	0.32
USU85861AA75	1.7110 %	Stellantis Finance U.S., Inc. USD Notes 21/27	USD	900.0	%	97.60	765,953.32	0.56
US912810FP85	5.3750 %	U.S. Treasury Bonds USD Bonds 01/31	USD	300.0	%	106.19	277,815.42	0.20
US912828R366	1.6250 %	U.S. Treasury Bonds USD Bonds 16/26	USD	2,500.0	%	99.76	2,174,860.48	1.61
US9128282A70	1.5000 %	U.S. Treasury Bonds USD Bonds 16/26	USD	200.0	%	99.17	172,967.10	0.13
US912828V988	2.2500 %	U.S. Treasury Bonds USD Bonds 17/27	USD	7,000.0	%	98.71	6,025,344.22	4.45
US9128284N73	2.8750 %	U.S. Treasury Bonds USD Bonds 18/28	USD	4,500.0	%	98.08	3,848,715.87	2.84
US9128285M81	3.1250 %	U.S. Treasury Bonds USD Bonds 18/28	USD	600.0	%	98.23	513,938.94	0.38
US9128286T26	2.3750 %	U.S. Treasury Bonds USD Bonds 19/29	USD	1,200.0	%	95.70	1,001,428.47	0.74
US91282CAU53	0.5000 %	U.S. Treasury Bonds USD Bonds 20/27	USD	5,000.0	%	94.88	4,136,863.23	3.05
US912828Z948	1.5000 %	U.S. Treasury Bonds USD Bonds 20/30	USD	7,500.0	%	91.47	5,982,557.02	4.42
US91282CBS98	1.2500 %	U.S. Treasury Bonds USD Bonds 21/28	USD	6,500.0	%	95.06	5,388,202.61	3.98
US91282CCS89	1.2500 %	U.S. Treasury Bonds USD Bonds 21/31	USD	500.0	%	86.74	378,208.44	0.28
US91282CDY49	1.8750 %	U.S. Treasury Bonds USD Bonds 22/32	USD	4,600.0	%	88.64	3,555,604.68	2.63
US91282CFV81	4.1250 %	U.S. Treasury Bonds USD Bonds 22/32	USD	3,700.0	%	100.00	3,226,538.10	2.38
US91282CJG78	4.8750 %	U.S. Treasury Bonds USD Bonds 23/30	USD	1,800.0	%	103.85	1,630,121.15	1.20
US91282CJJ18	4.5000 %	U.S. Treasury Bonds USD Bonds 23/33	USD	2,400.0	%	102.05	2,135,863.15	1.58
US91282CLS88	4.1250 %	U.S. Treasury Bonds USD Bonds 24/26	USD	3,000.0	%	100.18	2,620,752.66	1.93
US91282CJZ59	4.0000 %	U.S. Treasury Bonds USD Bonds 24/34	USD	4,000.0	%	98.64	3,440,791.79	2.54
US912810FF04	5.2500 %	U.S. Treasury Bonds USD Bonds 98/28	USD	100.0	%	103.48	90,237.87	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**129,396,804.06**	**95.56**
Deposits at financial institutions					**5,422,079.38**	**4.00**
Sight deposits					**5,422,079.38**	**4.00**
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,269,623.34	3.89
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			152,456.04	0.11
Investments in deposits at financial institutions					**5,422,079.38**	**4.00**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-56,834.71**	**-0.04**
Futures Transactions				**-56,834.71**	**-0.04**
Purchased Bond Futures				**-56,834.71**	**-0.04**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	51 EUR	105.76	-46,820.00	-0.03
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	7 USD	103.68	-10,014.71	-0.01
OTC-Dealt Derivatives				**-156,844.23**	**-0.12**
Forward Foreign Exchange Transactions				**-156,844.23**	**-0.12**
Sold AUD / Bought EUR - 08 May 2026	AUD	-1,000,000.00		-12,032.99	-0.01
Sold EUR / Bought JPY - 08 May 2026	EUR	-3,008,976.76		943.61	0.00
Sold EUR / Bought USD - 08 May 2026	EUR	-1,462,253.89		17,669.93	0.01
Sold USD / Bought EUR - 08 May 2026	USD	-5,800,000.00		-163,424.78	-0.12
Investments in derivatives				**-213,678.94**	**-0.16**
Net current assets/liabilities	**EUR**			**810,797.06**	**0.60**
Net assets of the Subfund	**EUR**			**135,416,001.56**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	92.42	93.69	97.71
Shares in circulation		1,465,300	1,513,885	1,606,372
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,465,300	1,513,885	1,606,372
Subfund assets in millions of EUR		135.4	141.8	157.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	38.26
Japan	10.17
France	8.51
Italy	6.97
Canada	5.88
United Kingdom	3.87
Spain	3.50
Supranational	2.66
Germany	2.40
Australia	2.13
Other countries	11.21
Other net assets	4.44
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	1,739,857.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,814.74
- negative interest rate	-5,571.18
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	270,943.33
Total income	**2,021,044.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-33,948.12
All-in-fee	-719,595.99
Other expenses	-1,838.86
Total expenses	**-755,382.97**
Net income/loss	**1,265,661.17**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	212,983.62
- financial futures transactions	-19,500.77
- forward foreign exchange transactions	-382,549.71
- foreign exchange	-694,315.66
- swap transactions	0.00
Net realised gain/loss	**382,278.65**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	789,458.33
- financial futures transactions	-49,757.87
- forward foreign exchange transactions	-73,122.42
- foreign exchange	59,045.61
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,107,902.30**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	129,396,804.06
(Cost price EUR 139,254,356.38)	
Time deposits	0.00
Cash at banks	5,422,079.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	952,406.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	18,613.54
Total Assets	**135,789,903.59**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,688.57
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-136,920.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-56,834.71
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-175,457.77

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-373,902.03**
Net assets of the Subfund	**135,416,001.56**

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	141,832,390.17
Subscriptions	167,857.75
Redemptions	-4,671,164.71
Distribution	-3,020,983.95
Result of operations	1,107,902.30
Net assets of the Subfund at the end of the reporting period	**135,416,001.56**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,513,885
- issued	1,827
- redeemed	-50,412
- at the end of the reporting period	**1,465,300**

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

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**333,563,155.16**	**95.25**
Bonds							**333,563,155.16**	**95.25**
Australia							**16,949,330.37**	**4.84**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	600.0	%	99.80	598,818.18	0.17
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	250.0	%	98.81	247,023.58	0.07
XS3229422491	5.1454 %	Australia & New Zealand Banking Group Ltd. GBP FLR-MTN 25/36	GBP	100.0	%	97.33	112,138.05	0.03
XS2353399780	1.8090 %	Australia & New Zealand Banking Group Ltd. GBP FLR-Notes 21/31	GBP	350.0	%	98.60	397,580.99	0.11
AU000XCLWAM0	2.7500 %	Australia Government Bonds AUD Bonds 15/35 S.145	AUD	700.0	%	83.77	350,866.20	0.10
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	1,000.0	%	70.70	423,027.18	0.12
AU0000018442	2.7500 %	Australia Government Bonds AUD Bonds 18/41 S.156	AUD	600.0	%	74.78	268,469.18	0.08
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	300.0	%	100.83	302,483.19	0.09
USQ2693DBV21	4.3160 %	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	80.26	209,968.56	0.06
USQ2704MAD04	2.6880 %	Commonwealth Bank of Australia USD Notes 21/31	USD	800.0	%	90.35	630,335.31	0.18
AU3CB0312403	4.5540 %	ING Bank Australia Ltd. AUD MTN 24/27	AUD	300.0	%	99.18	178,034.97	0.05
AU3CB0312395	5.6030 %	Macquarie Bank Ltd. AUD FLR-Notes 24/35	AUD	250.0	%	98.23	146,937.95	0.04
USQ568A9SR96	3.0520 %	Macquarie Bank Ltd. USD FLR-Notes 21/36	USD	1,600.0	%	89.98	1,255,465.22	0.36
US55608KAP03	5.0330 %	Macquarie Group Ltd. USD FLR-MTN 18/30	USD	1,600.0	%	101.19	1,411,846.15	0.40
US55608KAK16	3.7630 %	Macquarie Group Ltd. USD FLR-Notes 17/28	USD	1,600.0	%	98.66	1,376,512.33	0.39
CH1160188319	0.2925 %	National Australia Bank Ltd. CHF MTN 22/28	CHF	600.0	%	99.59	651,273.62	0.19

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USG6S94TAG83	2.9900 %	National Australia Bank Ltd. USD Notes 21/31	USD	250.0	%	91.08	198,561.74	0.06
AU3SG0002868	5.2500 %	Queensland Treasury Corp. AUD Bonds 23/36	AUD	600.0	%	96.91	347,895.33	0.10
AU3SG0002462	2.2500 %	Tasmanian Public Finance Corp. AUD Bonds 21/32	AUD	400.0	%	84.86	203,109.21	0.06
AU3CB0281053	2.5500 %	Wesfarmers Ltd. AUD Notes 21/31	AUD	400.0	%	85.42	204,452.63	0.06
AU3SG0002454	1.5000 %	Western Australian Treasury Corp. AUD Bonds 21/30	AUD	1,000.0	%	85.99	514,526.40	0.15
XS2342206591	0.7660 %	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	500.0	%	99.79	498,944.70	0.14
XS2388390689	0.3750 %	Westpac Banking Corp. EUR MTN 21/36	EUR	200.0	%	72.39	144,780.14	0.04
US961214DF70	4.3220 %	Westpac Banking Corp. USD FLR-MTN 16/31	USD	2,000.0	%	99.71	1,739,063.79	0.50
USQ98236AC80	3.7000 %	Woodside Finance Ltd. USD Notes 16/26	USD	700.0	%	99.59	607,898.07	0.17
USQ98229AM12	3.7000 %	Woodside Finance Ltd. USD Notes 17/28	USD	1,600.0	%	98.35	1,372,185.53	0.39
USQ98229AN94	4.5000 %	Woodside Finance Ltd. USD Notes 19/29	USD	1,600.0	%	99.58	1,389,451.02	0.40
AU3CB0272227	2.8000 %	Woolworths Group Ltd. AUD MTN 20/30	AUD	750.0	%	89.43	401,317.80	0.11
AU3CB0315976	5.9100 %	Woolworths Group Ltd. AUD MTN 24/34	AUD	1,300.0	%	98.52	766,363.35	0.22
Austria							**564,277.84**	**0.16**
XS2429205540	0.2500 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	100.0	%	84.37	84,365.18	0.02
AT0000A3FY07	4.0000 %	Erste Group Bank AG EUR FLR-MTN 24/35	EUR	100.0	%	99.20	99,199.60	0.03
AT0000A286W1	0.8750 %	Erste Group Bank AG EUR MTN 19/34	EUR	100.0	%	82.81	82,809.48	0.02
AT0000A3C6F5	3.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 24/32	EUR	100.0	%	98.77	98,767.40	0.03
XS2224439385	2.5000 %	OMV AG EUR FLR-Notes 20/undefined	EUR	200.0	%	99.57	199,136.18	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Bahamas							**577,213.78**	**0.17**
USP06518AH06	8.9500 %	Bahamas Government International USD Bonds 20/32	USD	600.0	%	110.32	577,213.78	0.17
Belgium							**3,545,834.46**	**1.01**
BE6320936287	3.7000 %	Anheuser-Busch InBev SA/NV EUR MTN 20/40	EUR	300.0	%	93.89	281,679.87	0.08
BE6364523629	4.1250 %	Anheuser-Busch InBev SA/NV EUR MTN 25/45	EUR	100.0	%	94.76	94,756.54	0.03
BE0390266352	3.2500 %	Belfius Bank SA EUR MTN 25/31	EUR	100.0	%	96.87	96,874.55	0.03
BE0000320292	4.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	600.0	%	103.17	619,005.48	0.18
BE0000331406	3.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	400.0	%	94.82	379,272.04	0.11
BE0000338476	1.6000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	900.0	%	63.66	572,944.77	0.16
BE0002965466	3.6250 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	500.0	%	101.47	507,364.05	0.14
BE0390257260	4.2500 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 25/50	EUR	200.0	%	97.50	195,000.80	0.06
BE0390158245	4.7500 %	Proximus SADP EUR FLR-Notes 24/undefined	EUR	400.0	%	99.24	396,961.84	0.11
BE6350792089	4.2500 %	Solvay SA EUR Notes 24/31	EUR	400.0	%	100.49	401,974.52	0.11
Brazil							**1,876,443.35**	**0.54**
USP3772WAK82	4.8750 %	Banco do Brasil SA USD Notes 22/29	USD	800.0	%	98.57	687,655.51	0.20
US105756BX78	6.0000 %	Brazil Government International USD Bonds 16/26	USD	600.0	%	100.06	523,537.11	0.15
US105756CA66	4.5000 %	Brazil Government International USD Bonds 19/29	USD	400.0	%	99.09	345,638.93	0.10
US105756CE88	3.7500 %	Brazil Government International USD Bonds 21/31	USD	400.0	%	91.63	319,611.80	0.09

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
British Virgin Islands							**870,687.07**	**0.25**
USG3925DAD24	4.8750 %	Gerdau Trade, Inc. USD Notes 17/27	USD	1,000.0	%	99.85	870,687.07	0.25
Bulgaria							**1,445,554.61**	**0.41**
XS2579483319	4.5000 %	Bulgaria Government International EUR Bonds 23/33	EUR	100.0	%	105.04	105,035.46	0.03
XS2890435600	4.2500 %	Bulgaria Government International EUR Bonds 24/44	EUR	400.0	%	96.13	384,522.76	0.11
XS1208856341	3.1250 %	Bulgaria Government International EUR MTN 15/35	EUR	300.0	%	94.30	282,908.94	0.08
XS2890436087	5.0000 %	Bulgaria Government International USD Bonds 24/37	USD	800.0	%	96.48	673,087.45	0.19
Canada							**9,796,084.38**	**2.80**
CA15135UAT66	3.5000 %	Cenovus Energy, Inc. CAD Notes 20/28	CAD	400.0	%	99.84	249,816.50	0.07
US15135UAX72	3.7500 %	Cenovus Energy, Inc. USD Notes 21/52	USD	1,000.0	%	69.56	606,615.11	0.17
US22411WBG06	3.6250 %	CPPIB Capital, Inc. USD Notes 25/28	USD	250.0	%	99.29	216,462.29	0.06
NZEDCDT008C7	3.8750 %	Export Development Canada NZD MTN 25/30	NZD	200.0	%	98.59	98,259.99	0.03
XS2989340869	3.2500 %	OMERS Finance Trust EUR Notes 25/35	EUR	250.0	%	98.18	245,441.38	0.07
CA110709AF97	1.5500 %	Province of British Columbia CAD Bonds 21/31	CAD	1,000.0	%	91.37	571,593.14	0.16
CA563469US23	3.2000 %	Province of Manitoba CAD Bonds 18/50	CAD	2,000.0	%	77.46	969,087.69	0.28
XS3285529148	3.3500 %	Province of Manitoba EUR Bonds 26/36	EUR	100.0	%	98.04	98,041.04	0.03
CA642866GS06	2.9000 %	Province of New Brunswick CAD Bonds 21/52	CAD	1,000.0	%	71.78	449,035.58	0.13
CA669827FP76	4.9000 %	Province of Nova Scotia CAD Bonds 05/35	CAD	1,000.0	%	107.07	669,796.48	0.19
CA669827FQ59	4.5000 %	Province of Nova Scotia CAD Bonds 06/37	CAD	1,000.0	%	102.49	641,162.50	0.18
CA683234B984	4.6500 %	Province of Ontario CAD Bonds 10/41	CAD	1,000.0	%	102.21	639,386.47	0.18

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CA68333ZBG15	3.8000 %	Province of Ontario CAD Bonds 24/34	CAD	2,700.0	%	99.58	1,681,993.09	0.48
CA74814ZFQ15	4.4000 %	Province of Quebec CAD Bonds 22/55	CAD	1,000.0	%	94.03	588,235.59	0.17
CA803854JJ89	5.0000 %	Province of Saskatchewan CAD Bonds 05/37	CAD	2,000.0	%	107.66	1,347,000.72	0.39
CA779926DJ08	4.0000 %	Royal Bank of Canada CAD FLR-Notes 24/30	CAD	600.0	%	100.59	377,557.79	0.11
XS2574220971	5.2880 %	Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0	%	100.28	346,599.02	0.10
Chile							**5,126,938.16**	**1.46**
XS1843433639	0.8300 %	Chile Government International EUR Bonds 19/31	EUR	100.0	%	86.23	86,227.37	0.02
XS2388560604	0.5550 %	Chile Government International EUR Bonds 21/29	EUR	250.0	%	92.56	231,403.60	0.07
XS2856800938	3.8750 %	Chile Government International EUR Bonds 24/31	EUR	400.0	%	100.27	401,073.20	0.11
XS2975303483	3.7500 %	Chile Government International EUR Bonds 25/32	EUR	100.0	%	99.27	99,273.24	0.03
XS3107229281	3.8000 %	Chile Government International EUR Bonds 25/35	EUR	389.0	%	97.49	379,206.45	0.11
US168863CE60	3.8600 %	Chile Government International USD Bonds 17/47	USD	1,000.0	%	77.77	678,178.78	0.19
US168863DZ80	4.9500 %	Chile Government International USD Bonds 23/36	USD	400.0	%	98.60	343,928.98	0.10
USP37110AK24	3.7500 %	Empresa Nacional del Petroleo USD Notes 16/26	USD	1,600.0	%	99.23	1,384,434.83	0.40
USP37110AN62	5.2500 %	Empresa Nacional del Petroleo USD Notes 18/29	USD	1,200.0	%	100.45	1,051,101.33	0.30
US29245JAM45	3.4500 %	Empresa Nacional del Petroleo USD Notes 21/31	USD	600.0	%	90.23	472,110.38	0.13
Colombia							**1,593,560.14**	**0.46**
XS3178859388	3.7500 %	Colombia Government International EUR Bonds 25/28	EUR	200.0	%	98.04	196,077.06	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3183160236	5.6250 %	Colombia Government International EUR Bonds 25/36	EUR	500.0	%	91.42	457,080.65	0.13
XS3239891503	6.5000 %	Colombia Government International EUR Bonds 25/38	EUR	300.0	%	95.14	285,426.06	0.08
US195325DP79	4.5000 %	Colombia Government International USD Bonds 18/29	USD	600.0	%	96.76	506,275.15	0.15
US195325DS19	3.1250 %	Colombia Government International USD Bonds 20/31	USD	200.0	%	85.26	148,701.22	0.04
Croatia							**86,423.59**	**0.02**
XS2309428113	1.1250 %	Croatia Government International EUR Bonds 21/33	EUR	100.0	%	86.42	86,423.59	0.02
Cyprus							**651,319.06**	**0.19**
XS1989383788	2.7500 %	Cyprus Government International EUR MTN 19/49	EUR	50.0	%	79.53	39,765.40	0.01
XS2105097393	1.2500 %	Cyprus Government International EUR MTN 20/40	EUR	400.0	%	71.12	284,491.20	0.08
XS2434393968	0.9500 %	Cyprus Government International EUR MTN 22/32	EUR	200.0	%	88.18	176,358.66	0.05
XS2849767202	3.2500 %	Cyprus Government International EUR MTN 24/31	EUR	150.0	%	100.47	150,703.80	0.05
Czech Republic							**1,364,620.71**	**0.39**
CZ0001004477	0.9500 %	Czech Republic Government Bonds CZK Bonds 15/30 S.94	CZK	10,000.0	%	87.24	355,596.52	0.10
CZ0001006969	6.2000 %	Czech Republic Government Bonds CZK Bonds 23/31	CZK	23,000.0	%	107.63	1,009,024.19	0.29
Denmark							**3,162,035.44**	**0.90**
XS2351220814	0.7500 %	Danske Bank AS EUR FLR-MTN 21/29	EUR	100.0	%	94.60	94,597.70	0.03
XS2764457664	4.6250 %	Danske Bank AS EUR FLR-MTN 24/34	EUR	400.0	%	102.06	408,237.76	0.12
US23636BBJ70	4.6130 %	Danske Bank AS USD FLR-Notes 24/30	USD	1,200.0	%	99.59	1,042,172.09	0.30

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DK0009922320	4.5000 %	Denmark Government Bonds DKK Bonds 08/39	DKK	3,000.0	%	116.21	466,547.99	0.13
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	150.0	%	97.68	146,524.65	0.04
DK0030564570	4.0000 %	Nykredit Realkredit AS EUR FLR-MTN 26/38	EUR	200.0	%	97.27	194,546.40	0.05
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	500.0	%	99.88	499,382.45	0.14
DK0030512421	4.6250 %	Nykredit Realkredit AS EUR MTN 23/29	EUR	200.0	%	102.99	205,989.16	0.06
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	100.0	%	104.04	104,037.24	0.03
Dominican Republic							**1,407,154.94**	**0.40**
USP3579ECB13	6.0000 %	Dominican Republic International USD Bonds 18/28	USD	800.0	%	100.73	702,737.51	0.20
USP3579ECW59	6.9500 %	Dominican Republic International USD Bonds 25/37	USD	400.0	%	101.26	353,207.66	0.10
USP3579EDA21	5.7500 %	Dominican Republic International USD Bonds 26/34	USD	425.0	%	94.76	351,209.77	0.10
Estonia							**88,149.75**	**0.03**
XS2181347183	0.1250 %	Estonia Government International EUR Bonds 20/30	EUR	100.0	%	88.15	88,149.75	0.03
Finland							**447,541.92**	**0.13**
FI4000306758	1.1250 %	Finland Government Bonds EUR Bonds 18/34	EUR	300.0	%	85.22	255,668.16	0.07
XS3232967318	3.2500 %	Nordea Bank Abp EUR FLR-MTN 25/35	EUR	200.0	%	95.94	191,873.76	0.06
France							**26,674,612.40**	**7.62**
FR001400SCF6	4.8750 %	Accor SA EUR FLR-Notes 24/undefined	EUR	100.0	%	98.55	98,546.47	0.03
FR001400XR97	3.5000 %	Accor SA EUR MTN 25/33	EUR	100.0	%	94.22	94,224.45	0.03
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	100.0	%	97.47	97,474.04	0.03
FR0014012JL7	3.5000 %	Arkema SA EUR MTN 25/33	EUR	100.0	%	95.79	95,787.14	0.03
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	250.0	%	98.18	245,446.10	0.07
XS2431029441	1.8750 %	AXA SA EUR FLR-MTN 22/42	EUR	100.0	%	87.77	87,768.59	0.02

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XS3206364690	4.1250 %	AXA SA EUR FLR-MTN 25/56	EUR	100.0	%	96.58	96,577.97	0.03
XS1489814340	4.5000 %	AXA SA USD MTN 16/undefined	USD	1,000.0	%	91.45	797,465.94	0.23
US054536AA57	8.6000 %	AXA SA USD Notes 00/30	USD	600.0	%	115.23	602,904.15	0.17
FR00140142K0	3.7500 %	Banque Federative du Credit Mutuel SA EUR FLR-MTN Notes 25/36	EUR	100.0	%	97.50	97,495.25	0.03
JP525020AMA3	0.2790 %	Banque Federative du Credit Mutuel SA JPY Notes 21/26 S.35	JPY	100,000.0	%	99.39	543,126.85	0.15
FR0013532280	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	200.0	%	96.12	192,232.18	0.05
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	200.0	%	97.97	195,933.44	0.06
FR0014006NI7	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/28	EUR	100.0	%	96.89	96,885.21	0.03
FR00140057U9	0.8750 %	BNP Paribas SA EUR FLR-MTN 21/33	EUR	300.0	%	92.94	278,818.05	0.08
FR001400WO34	4.1986 %	BNP Paribas SA EUR FLR-MTN 25/35	EUR	100.0	%	99.51	99,509.35	0.03
FR0014003N10	2.0000 %	BNP Paribas SA GBP FLR-MTN 21/31	GBP	700.0	%	99.51	802,514.07	0.23
FR001400WLI3	6.3175 %	BNP Paribas SA GBP FLR-MTN 25/35	GBP	400.0	%	101.92	469,699.60	0.13
FR0014003L79	0.5570 %	BNP Paribas SA JPY FLR-MTN 21/27	JPY	200,000.0	%	99.89	1,091,680.91	0.31
US09659X2Q47	1.6750 %	BNP Paribas SA USD FLR-Notes 21/27	USD	600.0	%	99.26	519,362.62	0.15
USF1R15XK516	4.3750 %	BNP Paribas SA USD MTN 16/26	USD	1,000.0	%	99.88	870,948.25	0.25
US05581LAC37	4.6250 %	BNP Paribas SA USD Notes 17/27	USD	1,000.0	%	99.88	870,950.60	0.25
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	100.0	%	98.98	98,978.95	0.03
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	100.0	%	98.00	98,004.25	0.03
USF11494CF05	5.9360 %	BPCE SA USD FLR-Notes 24/35	USD	350.0	%	102.18	311,856.55	0.09
FR001400Q6Q8	3.1250 %	BPCE SFH SA EUR Notes 24/34	EUR	200.0	%	97.67	195,334.86	0.05

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FR0014015G56	4.2500 %	Caisse d'Amortissement de la Dette Sociale GBP MTN 26/31	GBP	100.0	%	97.29	112,090.08	0.03
FR0014001ZD3	0.1250 %	Caisse Francaise de Financement Local SA EUR Bonds 21/36	EUR	100.0	%	71.46	71,455.63	0.02
FR0013463775	2.0000 %	CNP Assurances SA EUR FLR-Notes 19/50	EUR	100.0	%	92.04	92,043.81	0.03
CH0498589024	0.2500 %	Credit Agricole SA CHF MTN 19/29	CHF	800.0	%	97.95	854,109.53	0.24
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	100.0	%	92.99	92,994.66	0.03
FR001400PGC0	4.3750 %	Credit Agricole SA EUR FLR-Notes 24/36	EUR	100.0	%	100.11	100,110.29	0.03
JP525022AM69	0.5140 %	Credit Agricole SA JPY FLR-Notes 21/27 S.9	JPY	100,000.0	%	99.74	545,015.33	0.15
USF2R125CH68	2.8110 %	Credit Agricole SA USD Notes 21/41	USD	250.0	%	69.24	150,940.96	0.04
FR001400PZV0	4.8100 %	Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	300.0	%	101.66	304,979.94	0.09
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	400.0	%	98.56	394,224.96	0.11
FR0013465424	2.0000 %	Electricite de France SA EUR MTN 19/49	EUR	100.0	%	59.44	59,444.17	0.02
XS0132424614	5.8750 %	Electricite de France SA GBP MTN 01/31	GBP	400.0	%	101.92	469,676.79	0.13
USF29416AB40	5.7000 %	Electricite de France SA USD Notes 23/28	USD	1,000.0	%	102.14	890,692.84	0.25
FR00140046Y4	1.8750 %	Engie SA EUR FLR-Notes 21/undefined	EUR	100.0	%	89.04	89,041.42	0.02
FR0014013BH0	4.5000 %	Engie SA EUR FLR-Notes 25/undefined	EUR	100.0	%	95.91	95,910.56	0.03
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	300.0	%	97.90	293,690.52	0.08
XS2405483301	2.7500 %	Forvia SE EUR Notes 21/27	EUR	550.0	%	98.79	543,342.47	0.15
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	600.0	%	92.51	555,075.78	0.16
FR0010371401	4.0000 %	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	300.0	%	100.20	300,588.99	0.09

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FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,100.0	%	66.92	736,076.99	0.21
FR0013515806	0.5000 %	French Republic Government Bonds OAT EUR Bonds 20/40	EUR	1,000.0	%	61.67	616,748.60	0.18
FR001400CMX2	2.5000 %	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	2,000.0	%	79.12	1,582,346.20	0.45
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	300.0	%	80.05	240,141.51	0.07
FR0014012II5	3.5000 %	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	1,200.0	%	97.94	1,175,239.80	0.33
FR001400X2F1	3.8000 %	Ile-de-France Mobilites EUR Bonds 25/45	EUR	100.0	%	92.74	92,739.00	0.03
FR0014003OB7	0.9500 %	Ile-de-France Mobilites EUR MTN 21/41	EUR	600.0	%	63.39	380,352.96	0.11
FR0014001R34	0.7500 %	La Banque Postale SA EUR FLR-MTN 21/32	EUR	400.0	%	96.69	386,756.28	0.11
FR0013447877	1.7500 %	Orange SA EUR FLR-MTN 19/undefined	EUR	200.0	%	98.32	196,649.42	0.06
FR00140005L7	1.7500 %	Orange SA EUR FLR-MTN 20/undefined	EUR	100.0	%	95.27	95,267.83	0.03
FR0014003B55	1.3750 %	Orange SA EUR FLR-MTN 21/undefined	EUR	400.0	%	92.33	369,301.08	0.10
FR001400OXS4	4.5000 %	Orange SA EUR FLR-Notes 24/undefined	EUR	100.0	%	100.27	100,267.59	0.03
FR0014013W25	3.7500 %	Pernod Ricard SA EUR MTN 25/37	EUR	100.0	%	95.13	95,132.63	0.03
FR0014013UK4	3.6250 %	RCI Banque SA EUR MTN 25/32	EUR	200.0	%	96.75	193,507.70	0.05
FR0014002OL8	2.5000 %	Renault SA EUR MTN 21/28	EUR	200.0	%	97.22	194,441.90	0.05
XS2332306344	2.1250 %	Rexel SA EUR Notes 21/28	EUR	100.0	%	96.61	96,612.49	0.03
XS2403428472	2.1250 %	Rexel SA EUR Notes 21/28	EUR	350.0	%	95.90	335,657.28	0.10
XS0866276800	3.3000 %	SNCF Reseau EUR MTN 12/42	EUR	300.0	%	85.47	256,395.00	0.07
FR0014002QE8	1.1250 %	Societe Generale SA EUR FLR-MTN 21/31	EUR	500.0	%	99.34	496,705.55	0.14
FR001400XFK9	3.7500 %	Societe Generale SA EUR FLR-MTN 25/35	EUR	200.0	%	97.80	195,609.76	0.06

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FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	100.0	%	96.44	96,444.54	0.03
FR0014001GA9	0.5000 %	Societe Generale SA EUR FLR-Notes 21/29	EUR	200.0	%	93.60	187,198.36	0.05
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	200.0	%	98.37	196,745.54	0.06
FR001400NCB6	5.7500 %	Societe Generale SA GBP FLR-MTN 24/32	GBP	600.0	%	100.37	693,808.57	0.20
US83368TCD81	5.5000 %	Societe Generale SA USD FLR-MTN 25/29	USD	1,600.0	%	101.38	1,414,541.63	0.40
FR0012881878	1.5870 %	Societe Generale SCF SA EUR MTN 15/33	EUR	200.0	%	87.62	175,235.52	0.05
FR0014001JM8	1.0000 %	Societe Nationale SNCF SACA EUR MTN 21/61	EUR	100.0	%	36.07	36,070.91	0.01
FR0013518099	1.0000 %	Societe Nationale SNCF SACA EUR Notes 20/40	EUR	300.0	%	65.70	197,113.62	0.06
XS2224632971	2.0000 %	TotalEnergies SE EUR FLR-Notes 20/undefined	EUR	100.0	%	91.24	91,242.32	0.03
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	400.0	%	98.55	394,203.68	0.11
FR0014004UE6	1.0000 %	Valeo SE EUR MTN 21/28	EUR	100.0	%	92.69	92,692.54	0.03
FR001400PAJ8	4.5000 %	Valeo SE EUR MTN 24/30	EUR	100.0	%	99.26	99,260.49	0.03
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	100.0	%	99.15	99,150.54	0.03
Germany							**22,836,348.05**	**6.52**
DE000A2DAHN6	3.0990 %	Allianz SE EUR FLR-Notes 17/47	EUR	400.0	%	99.67	398,694.32	0.11
DE000A3823H4	4.8510 %	Allianz SE EUR FLR-Notes 24/54	EUR	100.0	%	102.90	102,896.40	0.03
DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	500.0	%	110.98	554,885.00	0.16
DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	1,000.0	%	65.81	658,090.00	0.19
DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	2,000.0	%	93.70	1,874,059.80	0.53
DE0001102598	1.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	1,000.0	%	78.11	781,084.80	0.22

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DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	10,000.0	%	85.19	8,518,894.00	2.43
DE0001102572	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	1,000.0	%	40.89	408,936.40	0.12
DE000CZ457W4	4.0000 %	Commerzbank AG EUR FLR-MTN Notes 26/38	EUR	100.0	%	96.80	96,797.45	0.03
DE000CZ40MM4	1.8750 %	Commerzbank AG EUR MTN 18/28	EUR	300.0	%	97.44	292,313.82	0.08
DE000CZ45VM4	0.8750 %	Commerzbank AG EUR MTN 20/27	EUR	200.0	%	98.50	196,994.62	0.06
XS2010039548	1.6000 %	Deutsche Bahn AG EUR FLR-Notes 19/undefined	EUR	200.0	%	91.01	182,020.38	0.05
XS2331271242	0.6250 %	Deutsche Bahn AG EUR MTN 21/36	EUR	100.0	%	75.02	75,022.42	0.02
DE000DL19VS4	1.7500 %	Deutsche Bank AG EUR FLR-MTN 20/30	EUR	100.0	%	92.87	92,866.93	0.03
DE000A4DFH60	3.0000 %	Deutsche Bank AG EUR FLR-MTN 25/29	EUR	100.0	%	98.67	98,666.22	0.03
DE000A4DE9Y3	3.3750 %	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	300.0	%	98.18	294,535.86	0.08
DE000DL19VU0	1.3750 %	Deutsche Bank AG EUR FLR-Notes 21/32	EUR	500.0	%	88.76	443,801.15	0.13
DE000DL19T26	1.7500 %	Deutsche Bank AG EUR MTN 18/28	EUR	300.0	%	97.15	291,454.62	0.08
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	100.0	%	99.06	99,062.97	0.03
US25160PAR82	4.7250 %	Deutsche Bank AG USD FLR-Notes 26/32	USD	190.0	%	98.30	162,873.65	0.05
DE000A289N78	1.2500 %	Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	300.0	%	97.55	292,640.07	0.08
XS2381272207	1.3750 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	400.0	%	93.98	375,906.08	0.11
XS3201905091	4.1650 %	Eurogrid GmbH EUR MTN 25/40	EUR	100.0	%	96.28	96,284.14	0.03
DE000A3E5WW4	1.3750 %	Evonik Industries AG EUR FLR-Notes 21/81	EUR	400.0	%	98.50	393,996.92	0.11
DE000A4DFWV3	4.2500 %	Evonik Industries AG EUR FLR-Notes 25/55	EUR	100.0	%	96.74	96,736.35	0.03

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XS2063350925	1.1250 %	Hannover Rueck SE EUR FLR-Notes 19/39	EUR	100.0	%	91.14	91,135.19	0.03
XS2320745156	1.3750 %	Hannover Rueck SE EUR FLR-Notes 21/42	EUR	100.0	%	85.30	85,295.55	0.02
XS2844398482	4.2500 %	K&S AG EUR Notes 24/29	EUR	200.0	%	101.17	202,346.16	0.06
DE000LB1DV90	4.9000 %	Landesbank Baden-Wuerttemberg AUD MTN 17/27	AUD	800.0	%	98.29	470,508.60	0.13
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	100.0	%	95.56	95,563.37	0.03
DE000LB2CW16	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/31	EUR	200.0	%	85.19	170,389.76	0.05
DE000LB1B2E5	2.8750 %	Landesbank Baden-Wuerttemberg EUR Notes 16/26	EUR	700.0	%	100.10	700,688.59	0.20
XS3223939466	3.7500 %	Merck KGaA EUR FLR-Notes 25/55	EUR	100.0	%	97.14	97,144.53	0.03
XS3015684361	5.2500 %	METRO AG EUR MTN 25/30	EUR	50.0	%	102.60	51,300.36	0.01
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	100.0	%	88.17	88,172.71	0.03
XS2817890077	4.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44	EUR	100.0	%	99.57	99,568.19	0.03
USD5558XAA66	5.8750 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen USD FLR-Notes 22/42	USD	1,600.0	%	102.16	1,425,339.59	0.41
DE000NLB5AB4	3.2500 %	Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	400.0	%	99.88	399,507.92	0.11
DE000A460PC0	4.5000 %	Schaeffler AG EUR MTN 25/32	EUR	100.0	%	96.21	96,206.19	0.03
XS1729882024	2.2500 %	Talanx AG EUR FLR-MTN 17/47	EUR	400.0	%	97.55	390,216.80	0.11

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XS2411241693	1.7500 %	Talanx AG EUR FLR-Notes 21/42	EUR	100.0	%	86.45	86,450.37	0.02
XS2374595044	0.1250 %	Volkswagen Financial Services AG EUR MTN 21/27	EUR	100.0	%	97.75	97,752.66	0.03
XS2837886014	3.7500 %	Volkswagen Financial Services AG EUR MTN 24/26	EUR	150.0	%	100.45	150,675.59	0.04
DE000A2R7JE1	1.1250 %	Vonovia SE EUR MTN 19/34	EUR	200.0	%	77.60	155,191.46	0.04
DE000A2R8NE1	1.6250 %	Vonovia SE EUR MTN 19/39	EUR	200.0	%	68.88	137,765.88	0.04
DE000A3E5MG8	0.3750 %	Vonovia SE EUR MTN 21/27	EUR	100.0	%	96.81	96,811.71	0.03
DE000A287179	1.0000 %	Vonovia SE EUR MTN 21/41	EUR	400.0	%	59.46	237,836.00	0.07
XS3222746375	3.5000 %	Vonovia SE EUR MTN 25/32	EUR	100.0	%	96.44	96,435.12	0.03
XS2749469115	5.5000 %	Vonovia SE GBP MTN 24/36	GBP	400.0	%	94.29	434,531.38	0.12
Guatemala							**2,262,368.58**	**0.65**
USP5015VAE67	4.8750 %	Guatemala Government Bonds USD Bonds 13/28	USD	1,600.0	%	99.36	1,386,319.25	0.40
USP5015VAP15	5.2500 %	Guatemala Government Bonds USD Bonds 22/29	USD	600.0	%	99.56	520,934.05	0.15
USP5015VAT37	6.0500 %	Guatemala Government Bonds USD Bonds 24/31	USD	400.0	%	101.81	355,115.28	0.10
Hungary							**3,288,887.18**	**0.94**
XS2181689659	1.7500 %	Hungary Government International EUR Bonds 20/35	EUR	500.0	%	78.96	394,806.35	0.11
XS2386583145	0.1250 %	Hungary Government International EUR Bonds 21/28	EUR	100.0	%	92.33	92,331.72	0.03
XS2753429047	4.0000 %	Hungary Government International EUR Bonds 24/29	EUR	800.0	%	101.35	810,806.24	0.23
XS2971936948	4.5000 %	Hungary Government International EUR Bonds 25/34	EUR	100.0	%	99.11	99,113.98	0.03
XS2388586401	2.1250 %	Hungary Government International USD Bonds 21/31	USD	400.0	%	84.76	295,668.12	0.08
XS2574267188	6.1250 %	Hungary Government International USD Bonds 23/28	USD	1,600.0	%	102.25	1,426,685.31	0.41
XS2744128369	5.5000 %	Hungary Government International USD Bonds 24/36	USD	200.0	%	97.17	169,475.46	0.05

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
India							**172,328.13**	**0.05**
US45112FAM86	3.8000 %	ICICI Bank Ltd. USD MTN 17/27	USD	200.0	%	98.81	172,328.13	0.05
Indonesia							**6,269,448.87**	**1.79**
XS3200124496	3.7500 %	Indonesia Government International EUR Bonds 25/33	EUR	400.0	%	95.69	382,761.32	0.11
XS2970332552	4.1250 %	Indonesia Government International EUR Bonds 25/37	EUR	400.0	%	94.16	376,621.56	0.11
XS3307444482	4.1000 %	Indonesia Government International EUR Bonds 26/34	EUR	250.0	%	96.41	241,024.20	0.07
JP536000CQ58	1.5700 %	Indonesia Government International JPY Bonds 24/31	JPY	100,000.0	%	94.39	515,781.01	0.15
JP536000CR65	2.0500 %	Indonesia Government International JPY Bonds 25/32 S.37	JPY	100,000.0	%	95.40	521,316.89	0.15
US455780CY00	2.1500 %	Indonesia Government International USD Bonds 21/31	USD	200.0	%	87.12	151,940.76	0.04
US455780DW35	5.1500 %	Indonesia Government International USD Bonds 24/54	USD	300.0	%	90.27	236,147.28	0.07
US455780EE28	4.3500 %	Indonesia Government International USD Bonds 26/31	USD	600.0	%	97.64	510,875.92	0.14
IDG000013806	7.0000 %	Indonesia Treasury Bonds IDR Bonds 19/30	IDR	15,000,000.0	%	101.14	778,465.92	0.22
IDG000014101	7.5000 %	Indonesia Treasury Bonds IDR Bonds 19/40	IDR	10,000,000.0	%	104.05	533,889.20	0.15
IDG000020801	7.0000 %	Indonesia Treasury Bonds IDR Bonds 22/33	IDR	10,000,000.0	%	101.10	518,769.21	0.15
US69370RAD98	3.6500 %	Pertamina Persero PT USD MTN 19/29	USD	1,600.0	%	96.02	1,339,704.15	0.38
US69370RAF47	3.1000 %	Pertamina Persero PT USD MTN 20/30	USD	200.0	%	92.97	162,151.45	0.05
Italy							**13,973,314.75**	**3.99**
IT0005611048	2.8750 %	BPER Banca SpA EUR Notes 24/29	EUR	150.0	%	99.25	148,870.16	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005579294	3.2500 %	Credito Emiliano SpA EUR MTN 24/29	EUR	100.0	%	100.34	100,342.15	0.03
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	300.0	%	96.70	290,112.00	0.08
XS2975137964	4.5000 %	Enel SpA EUR FLR-Notes 25/undefined	EUR	150.0	%	96.81	145,211.96	0.04
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	98.34	98,342.67	0.03
XS2344735811	0.3750 %	Eni SpA EUR MTN 21/28	EUR	100.0	%	94.00	94,001.03	0.03
XS1062900912	4.1250 %	Generali EUR MTN 14/26	EUR	200.0	%	100.09	200,177.90	0.06
XS3270893822	4.1260 %	Generali EUR MTN 26/36	EUR	200.0	%	96.93	193,855.64	0.05
XS2725962398	7.2000 %	Intesa Sanpaolo SpA USD Notes 23/33	USD	1,000.0	%	111.95	976,281.01	0.28
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,400.0	%	100.38	1,405,276.32	0.40
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	600.0	%	108.36	650,187.18	0.19
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,200.0	%	90.50	1,086,029.52	0.31
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	76.28	533,925.00	0.15
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	69.50	277,981.84	0.08
IT0005425233	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	%	57.76	519,878.88	0.15
IT0005436693	0.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	500.0	%	86.62	433,108.35	0.12
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	620.0	%	86.14	534,046.42	0.15
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	%	62.70	43,889.70	0.01
IT0005584856	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	2,500.0	%	100.56	2,513,929.75	0.72
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	400.0	%	99.79	399,168.72	0.11
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	400.0	%	101.66	406,623.76	0.12
XS2864439158	4.5000 %	Mundys SpA EUR MTN 24/30	EUR	500.0	%	100.78	503,883.45	0.14
XS2896350175	4.5000 %	Snam SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	99.74	199,472.18	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2288109676	1.6250 %	Telecom Italia SpA EUR MTN 21/29	EUR	100.0	%	94.35	94,354.18	0.03
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	250.0	%	96.12	240,306.93	0.07
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	%	97.84	97,844.68	0.03
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	101.04	101,040.37	0.03
XS2360310044	0.8000 %	UniCredit SpA EUR FLR-MTN 21/29	EUR	100.0	%	94.44	94,443.72	0.03
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	150.0	%	100.76	151,145.49	0.04
IT0005631822	3.3000 %	UniCredit SpA EUR FLR-MTN 25/29	EUR	400.0	%	99.54	398,163.36	0.11
XS2348710562	1.9820 %	UniCredit SpA USD FLR-MTN 21/27	USD	1,200.0	%	99.52	1,041,420.43	0.30
Japan							**23,705,616.31**	**6.77**
JP1400021950	2.2000 %	Japan Government Forty Year Bonds JPY Bonds 09/49 S.2	JPY	250,000.0	%	80.25	1,096,305.26	0.31
JP1400041B55	2.2000 %	Japan Government Forty Year Bonds JPY Bonds 11/51 S.4	JPY	200,000.0	%	77.32	845,035.18	0.24
JP1400081F45	1.4000 %	Japan Government Forty Year Bonds JPY Bonds 15/55 S.8	JPY	200,000.0	%	60.21	658,016.02	0.19
JP1400131L54	0.5000 %	Japan Government Forty Year Bonds JPY Bonds 20/60 S.13	JPY	300,000.0	%	39.91	654,280.69	0.19
JP1103631M74	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	50,000.0	%	91.46	249,896.99	0.07
JP1103641MA8	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 21/31 S.364	JPY	200,000.0	%	90.93	993,747.21	0.28
JP1103681NA2	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.368	JPY	200,000.0	%	89.31	976,079.62	0.28

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP1103721PA1	0.8000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.372	JPY	330,000.0	%	91.24	1,645,266.99	0.47
JP13002717A6	2.5000 %	Japan Government Thirty Year Bonds JPY Bonds 07/37 S.27	JPY	300,000.0	%	99.41	1,629,654.98	0.46
JP1300301940	2.3000 %	Japan Government Thirty Year Bonds JPY Bonds 09/39 S.30	JPY	200,000.0	%	95.35	1,041,999.59	0.30
JP1300331A99	2.0000 %	Japan Government Thirty Year Bonds JPY Bonds 10/40 S.33	JPY	300,000.0	%	89.70	1,470,524.70	0.42
JP1300361C33	2.0000 %	Japan Government Thirty Year Bonds JPY Bonds 12/42 S.36	JPY	100,000.0	%	87.32	477,145.35	0.14
JP1300551H61	0.8000 %	Japan Government Thirty Year Bonds JPY Bonds 17/47 S.55	JPY	100,000.0	%	61.31	335,014.93	0.09
JP1201361C58	1.6000 %	Japan Government Twenty Year Bonds JPY Bonds 12/32 S.136	JPY	200,000.0	%	98.27	1,074,015.50	0.31
JP1201441D44	1.5000 %	Japan Government Twenty Year Bonds JPY Bonds 13/33 S.144	JPY	330,000.0	%	96.69	1,743,620.52	0.50
JP1201581G90	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 16/36 S.158	JPY	250,000.0	%	82.29	1,124,124.59	0.32
JP1201641J38	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.164	JPY	300,000.0	%	78.33	1,283,989.63	0.37
JP1201791N14	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 22/41 S.179	JPY	500,000.0	%	69.00	1,885,127.12	0.54
JP1201851P76	1.1000 %	Japan Government Twenty Year Bonds JPY Bonds 23/43 S.185	JPY	250,000.0	%	73.36	1,002,119.49	0.29
US60687YBU29	2.5640 %	Mizuho Financial Group, Inc. USD Notes 21/31	USD	1,000.0	%	88.17	768,894.75	0.22
XS2066652897	0.4090 %	Sumitomo Mitsui Banking Corp. EUR MTN 19/29	EUR	1,600.0	%	90.68	1,450,879.04	0.41
XS2395267052	0.2770 %	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28	EUR	1,400.0	%	92.85	1,299,878.16	0.37

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Jersey							**96,003.28**	**0.03**
XS1485603747	1.6000 %	Aptiv Swiss Holdings Ltd. EUR Notes 16/28	EUR	100.0	%	96.00	96,003.28	0.03
Kazakhstan							**528,591.45**	**0.15**
XS1807300105	5.3750 %	KazMunayGas National Co. JSC USD MTN 18/30	USD	600.0	%	101.03	528,591.45	0.15
Latvia							**1,048,989.57**	**0.30**
XS2420426038	0.2500 %	Latvia Government International EUR MTN 21/30	EUR	100.0	%	89.80	89,802.97	0.03
XS2317123052	0.0000 %	Latvia Government International EUR Zero-Coupon MTN 17.03.2031	EUR	100.0	%	85.16	85,163.58	0.02
XS2829701718	5.1250 %	Latvia Government International USD MTN 24/34	USD	1,000.0	%	100.23	874,023.02	0.25
Lithuania							**223,098.76**	**0.06**
XS2013677864	0.5000 %	Lithuania Government International EUR MTN 19/29	EUR	100.0	%	92.27	92,271.07	0.03
XS2210006339	0.5000 %	Lithuania Government International EUR MTN 20/50	EUR	200.0	%	42.68	85,359.26	0.02
XS2364754411	0.7500 %	Lithuania Government International EUR MTN 21/51	EUR	100.0	%	45.47	45,468.43	0.01
Luxembourg							**2,036,576.13**	**0.58**
XS2298459426	1.2130 %	Becton Dickinson Euro Finance SARL EUR Notes 21/36	EUR	300.0	%	76.29	228,870.27	0.06
XS2838924848	4.0290 %	Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	100.0	%	98.63	98,634.49	0.03
XS2051149552	1.8000 %	DH Europe Finance II SARL EUR Notes 19/49	EUR	100.0	%	61.52	61,515.13	0.02
XS3231216998	4.1970 %	Repsol Europe Finance SARL EUR FLR-MTN 25/undefined	EUR	100.0	%	96.49	96,494.17	0.03
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	400.0	%	99.63	398,525.68	0.11
DE000A3LSV01	5.6250 %	Traton Finance Luxembourg SA GBP MTN 24/29	GBP	1,000.0	%	100.04	1,152,536.39	0.33

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Malaysia							**1,826,280.79**	**0.52**
MYBMX1100044	4.2320 %	Malaysia Government Bonds MYR Bonds 11/31 S.411	MYR	3,000.0	%	103.57	669,686.84	0.19
MYBMX1800049	4.8930 %	Malaysia Government Bonds MYR Bonds 18/38 S.418	MYR	2,000.0	%	110.15	474,802.75	0.14
MYBMZ2300010	4.4570 %	Malaysia Government Bonds MYR Bonds 23/53 S.123	MYR	3,000.0	%	105.44	681,791.20	0.19
Mexico							**3,359,035.46**	**0.96**
MX0MGO0000R8	7.7500 %	Mexico Bonos MXN Bonds 12/42	MXN	20,000.0	%	84.06	810,915.50	0.23
MX0MGO0001C8	5.5000 %	Mexico Bonos MXN Bonds 21/27	MXN	15,000.0	%	98.58	713,284.89	0.20
XS2363910436	2.2500 %	Mexico Government International EUR Bonds 21/36	EUR	200.0	%	77.47	154,939.34	0.04
XS2754067242	4.4899 %	Mexico Government International EUR Bonds 24/32	EUR	100.0	%	99.53	99,525.83	0.03
XS3265539729	3.8750 %	Mexico Government International EUR Bonds 26/31	EUR	200.0	%	97.61	195,210.26	0.06
US91087BAD29	4.6000 %	Mexico Government International USD Bonds 17/48	USD	600.0	%	74.45	389,535.64	0.11
US91087BAF76	4.5000 %	Mexico Government International USD Bonds 19/29	USD	400.0	%	99.27	346,262.92	0.10
XS2280637039	3.7500 %	Mexico Government International USD Bonds 21/71	USD	200.0	%	56.47	98,489.35	0.03
US91087BAR15	3.5000 %	Mexico Government International USD Bonds 22/34	USD	200.0	%	84.41	147,217.59	0.04
US91086QAG38	8.3000 %	Mexico Government International USD MTN 01/31	USD	400.0	%	115.72	403,654.14	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Morocco							**2,699,302.13**	**0.77**
XS2080771806	1.5000 %	Morocco Government International EUR Bonds 19/31	EUR	150.0	%	85.84	128,767.10	0.04
XS3041270664	3.8750 %	Morocco Government International EUR Bonds 25/29	EUR	200.0	%	99.32	198,638.14	0.06
XS3041322051	4.7500 %	Morocco Government International EUR Bonds 25/35	EUR	300.0	%	98.71	296,139.63	0.08
XS2270576619	2.3750 %	Morocco Government International USD Bonds 20/27	USD	1,600.0	%	96.06	1,340,315.97	0.38
XS2595028700	6.5000 %	Morocco Government International USD Bonds 23/33	USD	800.0	%	105.42	735,441.29	0.21
New Zealand							**2,199,965.77**	**0.63**
NZGOVDT427C1	4.5000 %	New Zealand Government Bonds NZD Bonds 14/27 S.427	NZD	1,000.0	%	101.51	505,856.82	0.15
NZGOVDT433C9	3.5000 %	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	1,000.0	%	94.28	469,802.70	0.13
NZGOVDT437C0	2.7500 %	New Zealand Government Bonds NZD Bonds 16/37 S.437	NZD	300.0	%	82.38	123,148.55	0.04
NZGOVDT429C7	3.0000 %	New Zealand Government Bonds NZD Bonds 18/29 S.429	NZD	700.0	%	97.61	340,504.70	0.10
NZGOVDT541C9	1.7500 %	New Zealand Government Bonds NZD Bonds 20/41 S.541	NZD	900.0	%	65.00	291,537.85	0.08
XS2348324414	0.0100 %	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	500.0	%	93.82	469,115.15	0.13
Norway							**1,552,642.99**	**0.44**
US23329RAG11	1.5350 %	DNB Bank ASA USD FLR-Notes 21/27	USD	800.0	%	99.54	694,386.68	0.20
NO0010853229	2.1250 %	DNB Boligkreditt AS NOK Notes 19/26	NOK	5,000.0	%	99.72	444,604.35	0.12
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	400.0	%	103.41	413,651.96	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Paraguay							**3,593,690.28**	**1.03**
USP75744AD76	5.0000 %	Paraguay Government International USD Bonds 16/26	USD	1,000.0	%	100.02	872,243.30	0.25
USP75744AE59	4.7000 %	Paraguay Government International USD Bonds 17/27	USD	1,000.0	%	100.11	872,993.77	0.25
USP75744AG08	5.4000 %	Paraguay Government International USD Bonds 19/50	USD	250.0	%	87.99	191,820.05	0.06
USP75744AK10	2.7390 %	Paraguay Government International USD Bonds 21/33	USD	1,078.0	%	87.33	820,906.14	0.23
USP75744AL92	3.8490 %	Paraguay Government International USD Bonds 22/33	USD	1,040.0	%	92.15	835,727.02	0.24
Peru							**2,956,425.97**	**0.84**
XS1373156618	3.7500 %	Peru Government International EUR Bonds 16/30	EUR	800.0	%	100.70	805,623.28	0.23
XS2314020806	1.2500 %	Peru Government International EUR Bonds 21/33	EUR	200.0	%	83.09	166,175.62	0.05
XS2408608219	1.9500 %	Peru Government International EUR Bonds 21/36	EUR	300.0	%	79.55	238,659.21	0.07
US715638DZ25	7.3000 %	Peru Government International PEN Bonds 23/33	PEN	500.0	%	109.95	137,203.29	0.04
USP78024BA65	6.8500 %	Peru Government International PEN Bonds 25/35	PEN	1,000.0	%	102.17	254,994.15	0.07
US715638AP79	8.7500 %	Peru Government International USD Bonds 03/33	USD	200.0	%	120.70	210,516.36	0.06
US715638BM30	5.6250 %	Peru Government International USD Bonds 10/50	USD	1,000.0	%	94.63	825,210.10	0.23
US715638DF60	2.7830 %	Peru Government International USD Bonds 20/31	USD	400.0	%	91.18	318,043.96	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Poland							**1,531,255.96**	**0.44**
PL0000116760	4.7500 %	Republic of Poland Government Bonds PLN Bonds 24/29 S.729	PLN	2,000.0	%	99.39	463,564.47	0.13
JP561600BQB4	1.4800 %	Republic of Poland Government International JPY Bonds 24/29 S.20	JPY	200,000.0	%	97.70	1,067,691.49	0.31
Portugal							**780,660.52**	**0.22**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	200.0	%	98.85	197,699.48	0.06
PTEDPZOM0011	4.7500 %	EDP SA EUR FLR-MTN 24/54	EUR	100.0	%	100.63	100,632.19	0.03
PTEDPROM0029	1.8750 %	EDP SA EUR FLR-Notes 21/81	EUR	300.0	%	99.44	298,313.67	0.08
PTEDPYOM0020	1.8750 %	EDP SA EUR FLR-Notes 21/82	EUR	200.0	%	92.01	184,015.18	0.05
Romania							**3,726,665.48**	**1.06**
XS2178857954	3.6240 %	Romania Government International EUR Bonds 20/30	EUR	400.0	%	95.45	381,803.20	0.11
XS2999533271	5.2500 %	Romania Government International EUR Bonds 25/30	EUR	200.0	%	101.56	203,123.20	0.06
XS1892141620	2.8750 %	Romania Government International EUR MTN 18/29	EUR	300.0	%	95.93	287,799.60	0.08
XS2109812508	2.0000 %	Romania Government International EUR MTN 20/32	EUR	200.0	%	83.09	166,183.40	0.05
XS2364199757	1.7500 %	Romania Government International EUR MTN 21/30	EUR	100.0	%	88.04	88,043.94	0.02
JP564200CQA0	3.1400 %	Romania Government International JPY Bonds 24/31 S.3	JPY	200,000.0	%	92.26	1,008,316.62	0.29
XS2201851685	4.0000 %	Romania Government International USD Bonds 20/51	USD	400.0	%	64.26	224,146.66	0.06
XS2434895988	3.0000 %	Romania Government International USD Bonds 22/27	USD	1,600.0	%	97.99	1,367,248.86	0.39

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Serbia							**1,997,558.30**	**0.57**
XS2015296465	1.5000 %	Serbia International Bonds EUR Bonds 19/29	EUR	450.0	%	91.29	410,784.75	0.12
XS2170186923	3.1250 %	Serbia International Bonds EUR Bonds 20/27	EUR	500.0	%	99.04	495,209.55	0.14
XS2308620793	1.6500 %	Serbia International Bonds EUR Bonds 21/33	EUR	300.0	%	81.41	244,221.69	0.07
XS2388561677	1.0000 %	Serbia International Bonds EUR MTN 21/28	EUR	400.0	%	92.39	369,552.04	0.10
XS2388562139	2.0500 %	Serbia International Bonds EUR MTN 21/36	EUR	400.0	%	75.76	303,045.24	0.09
XS2838999691	6.0000 %	Serbia International Bonds USD Bonds 24/34	USD	200.0	%	100.19	174,745.03	0.05
Singapore							**148,935.86**	**0.04**
AU3CB0308609	4.6700 %	United Overseas Bank Ltd. AUD MTN 24/27	AUD	250.0	%	99.57	148,935.86	0.04
Slovakia							**526,333.38**	**0.15**
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	600.0	%	87.72	526,333.38	0.15
Slovenia							**1,103,438.93**	**0.32**
SI0002104048	0.4875 %	Slovenia Government Bonds EUR Bonds 20/50	EUR	100.0	%	45.66	45,664.93	0.02
JP570500FQ91	0.8900 %	Slovenia Government International JPY Bonds 24/29 S.2	JPY	200,000.0	%	96.79	1,057,774.00	0.30
South Africa							**3,231,989.68**	**0.92**
US836205AT15	4.8750 %	Republic of South Africa Government International USD Bonds 16/26	USD	1,600.0	%	100.01	1,395,354.74	0.40
US836205AU87	4.3000 %	Republic of South Africa Government International USD Bonds 16/28	USD	1,600.0	%	97.76	1,364,042.86	0.39
XS2908172260	7.1000 %	Republic of South Africa Government International USD Bonds 24/36	USD	350.0	%	101.94	311,140.78	0.09
XS3250317354	6.1250 %	Republic of South Africa Government International USD Bonds 25/37	USD	200.0	%	92.57	161,451.30	0.04
South Korea							**4,059,930.57**	**1.16**
KR10350271C8	4.0000 %	Korea Treasury Bonds KRW Bonds 11/31 S.3112	KRW	1,000,000.0	%	102.11	581,376.11	0.17

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
KR103502G3C1	3.7500 %	Korea Treasury Bonds KRW Bonds 13/33 S.3312	KRW	1,000,000.0	%	100.20	570,467.55	0.16
KR103502G594	2.6250 %	Korea Treasury Bonds KRW Bonds 15/35 S.3509	KRW	500,000.0	%	90.48	257,578.07	0.07
KR103502G6C4	1.5000 %	Korea Treasury Bonds KRW Bonds 16/26 S.2612	KRW	1,000,000.0	%	98.89	563,009.13	0.16
KR103502G8C0	2.3750 %	Korea Treasury Bonds KRW Bonds 18/28 S.2812	KRW	1,000,000.0	%	97.00	552,274.00	0.16
KR103502G834	2.6250 %	Korea Treasury Bonds KRW Bonds 18/48 S.4803	KRW	1,000,000.0	%	81.53	464,166.03	0.13
KR103502GA67	1.3750 %	Korea Treasury Bonds KRW Bonds 20/30 S.3006	KRW	1,000,000.0	%	90.98	518,002.56	0.15
KR103502GD64	3.2500 %	Korea Treasury Bonds KRW Bonds 23/33 S.3306	KRW	1,000,000.0	%	97.14	553,057.12	0.16
Spain							**10,932,137.24**	**3.12**
XS1967635977	2.3750 %	Abertis Infraestructuras SA EUR MTN 19/27	EUR	100.0	%	98.85	98,848.21	0.03
XS1967636272	3.3750 %	Abertis Infraestructuras SA GBP MTN 19/26	GBP	600.0	%	99.01	684,453.34	0.20
XS2636592102	5.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	400.0	%	103.61	414,453.12	0.12
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	200.0	%	95.90	191,809.30	0.05
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	600.0	%	100.45	602,689.80	0.17
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	100.0	%	98.14	98,137.70	0.03
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	800.0	%	112.66	785,964.69	0.22
US05946KAR23	6.0330 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	600.0	%	103.71	542,651.36	0.15
AU3CB0281608	1.6500 %	Banco Santander SA AUD Notes 21/26	AUD	600.0	%	99.09	355,730.49	0.10
CH1112011577	0.3100 %	Banco Santander SA CHF MTN 21/28	CHF	500.0	%	99.16	540,421.10	0.15

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XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	100.0	%	93.98	93,976.88	0.03
XS2908735504	3.2500 %	Banco Santander SA EUR FLR-MTN 24/29	EUR	400.0	%	99.60	398,415.56	0.11
XS2120087452	1.7500 %	Banco Santander SA GBP MTN 20/27	GBP	500.0	%	97.30	560,482.00	0.16
XS2346253730	0.7500 %	CaixaBank SA EUR FLR-MTN 21/28	EUR	100.0	%	97.31	97,310.45	0.03
USE2428RAC90	6.8400 %	CaixaBank SA USD FLR-Notes 23/34	USD	800.0	%	108.74	758,593.69	0.22
ES0422714172	3.3750 %	Cajamar Caja Rural SCC EUR Notes 23/28	EUR	300.0	%	100.46	301,375.47	0.09
ES0422714206	3.3750 %	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	300.0	%	100.59	301,762.35	0.09
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	100.0	%	96.53	96,533.35	0.03
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	900.0	%	105.24	947,195.91	0.27
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	600.0	%	85.64	513,828.00	0.15
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	1,400.0	%	79.95	1,119,240.78	0.32
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	500.0	%	87.35	436,751.30	0.12
ES0000012G42	1.2000 %	Spain Government Bonds EUR Bonds 20/40	EUR	1,300.0	%	70.60	917,787.26	0.26
XS2020583618	1.9570 %	Telefonica Emisiones SA EUR Notes 19/39	EUR	100.0	%	73.73	73,725.13	0.02
Supranational							**3,122,893.23**	**0.89**
XS2803753065	4.7500 %	Corp. Andina de Fomento GBP Bonds 24/29	GBP	500.0	%	99.70	574,320.18	0.16
JP500113APC4	0.7300 %	Corp. Andina de Fomento JPY Bonds 23/27 S.20	JPY	200,000.0	%	99.41	1,086,387.80	0.31
JP500113AR91	1.3700 %	Corp. Andina de Fomento JPY Bonds 25/29 S.22	JPY	100,000.0	%	97.73	534,058.31	0.15
XS1492818866	2.7500 %	European Investment Bank PLN MTN 16/26	PLN	4,000.0	%	99.50	928,126.94	0.27
Sweden							**1,164,240.44**	**0.33**
XS3076318149	3.3750 %	SBAB Bank AB EUR FLR-MTN 25/31	EUR	400.0	%	98.76	395,059.64	0.11

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XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	200.0	%	98.56	197,122.04	0.06
XS2282210231	0.2000 %	Swedbank AB EUR MTN 21/28	EUR	400.0	%	94.74	378,976.68	0.11
SE0002829192	3.5000 %	Sweden Government Bonds SEK Bonds 09/39 S.1053	SEK	2,000.0	%	105.64	193,082.08	0.05
Switzerland							**2,082,729.01**	**0.59**
CH1145096165	0.4350 %	UBS Group AG CHF Notes 21/28	CHF	600.0	%	99.33	649,614.66	0.19
CH0598928718	0.3750 %	UBS Group AG CHF Notes 21/29	CHF	600.0	%	98.66	645,195.64	0.18
CH1414003454	2.8750 %	UBS Group AG EUR FLR-MTN 25/30	EUR	300.0	%	98.04	294,131.67	0.08
USH42097EY93	5.3790 %	UBS Group AG USD FLR-Notes 24/45	USD	600.0	%	94.38	493,787.04	0.14
The Netherlands							**8,219,882.41**	**2.35**
XS3074459994	4.7460 %	Abertis Infraestructuras Finance BV EUR FLR-MTN 25/undefined	EUR	300.0	%	98.29	294,878.85	0.08
XS2859413341	4.3750 %	ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	100.0	%	99.78	99,778.51	0.03
XS2637967139	5.5000 %	ABN AMRO Bank NV EUR MTN 23/33	EUR	300.0	%	102.94	308,824.71	0.09
US00084EAH18	4.9880 %	ABN AMRO Bank NV USD FLR-Notes 24/28	USD	300.0	%	100.68	263,381.72	0.07
XS2901993019	3.7500 %	Akzo Nobel NV EUR MTN 24/34	EUR	100.0	%	95.70	95,695.73	0.03
XS3193906180	4.1250 %	Alliander NV EUR FLR-MTN 25/undefined	EUR	100.0	%	95.72	95,719.83	0.03
XS2829852842	4.5000 %	Alliander NV EUR FLR-Notes 24/undefined	EUR	100.0	%	100.36	100,356.54	0.03
XS3215529192	3.3750 %	ASN Bank NV EUR MTN 25/32	EUR	300.0	%	96.86	290,583.03	0.08
XS2592240712	4.8750 %	ASN Bank NV EUR Notes 23/30	EUR	100.0	%	103.91	103,906.94	0.03
XS2388557998	1.4670 %	BP Capital Markets BV EUR Notes 21/41	EUR	100.0	%	66.36	66,355.17	0.02
XS3239338042	3.6250 %	CNH Industrial NV EUR MTN 25/33	EUR	250.0	%	95.90	239,740.25	0.07
XS2014373851	0.7500 %	Cooperatieve Rabobank UA EUR MTN 19/39	EUR	100.0	%	70.15	70,145.68	0.02

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	800.0	%	98.01	683,735.28	0.19
USN30707AE88	4.7500 %	Enel Finance International NV USD Notes 17/47	USD	1,200.0	%	82.65	864,841.26	0.25
XS2176621170	2.1250 %	ING Groep NV EUR FLR-MTN 20/31	EUR	400.0	%	100.18	400,720.00	0.11
XS2350756446	0.8750 %	ING Groep NV EUR FLR-MTN 21/32	EUR	400.0	%	97.29	389,175.76	0.11
XS2818300407	4.3750 %	ING Groep NV EUR FLR-MTN 24/34	EUR	100.0	%	100.95	100,948.26	0.03
XS3074495444	4.1250 %	ING Groep NV EUR FLR-MTN 25/36	EUR	200.0	%	99.70	199,393.98	0.06
XS2390506546	0.3750 %	ING Groep NV EUR FLR-Notes 21/28	EUR	100.0	%	95.78	95,783.31	0.03
XS2281155254	0.2500 %	ING Groep NV EUR FLR-Notes 21/30	EUR	200.0	%	91.26	182,516.88	0.05
XS2305598216	1.1250 %	ING Groep NV GBP FLR-MTN 21/28	GBP	500.0	%	93.60	539,217.51	0.15
XS2384726449	1.2500 %	Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	100.0	%	65.15	65,149.60	0.02
NL0009446418	3.7500 %	Netherlands Government Bonds EUR Bonds 10/42	EUR	1,000.0	%	104.23	1,042,263.80	0.30
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	400.0	%	97.42	389,662.68	0.11
XS1550988643	4.6250 %	NN Group NV EUR FLR-MTN 17/48	EUR	400.0	%	101.67	406,686.48	0.12
XS2803804314	4.7500 %	PostNL NV EUR Notes 24/31	EUR	100.0	%	103.29	103,292.25	0.03
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	100.0	%	97.58	97,577.33	0.03
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	100.0	%	89.13	89,131.15	0.03
XS2970728205	4.1250 %	Sudzucker International Finance BV EUR Notes 25/32	EUR	50.0	%	99.78	49,888.92	0.01
XS2109819859	2.5020 %	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	300.0	%	99.12	297,350.88	0.08
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	93.48	93,475.63	0.03
XS3071332962	5.4930 %	Volkswagen International Finance NV EUR FLR-Notes 25/undefined	EUR	100.0	%	99.70	99,704.49	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Trinidad And Tobago							**171,846.75**	**0.05**
USP93960AL92	6.5000 %	Trinidad & Tobago Government International USD Bonds 26/36	USD	200.0	%	98.53	171,846.75	0.05
United Arab Emirates							**226,554.38**	**0.06**
XS2384290727	1.1250 %	First Abu Dhabi Bank PJSC GBP MTN 21/26	GBP	200.0	%	98.32	226,554.38	0.06
United Kingdom							**22,455,364.13**	**6.41**
XS1962515372	3.3750 %	Anglo American Capital PLC GBP MTN 19/29	GBP	200.0	%	95.26	219,500.36	0.06
XS3219356568	3.7920 %	Barclays PLC EUR FLR-MTN 25/36	EUR	100.0	%	95.47	95,468.01	0.03
XS2373642102	0.5770 %	Barclays PLC EUR FLR-Notes 21/29	EUR	200.0	%	93.42	186,842.72	0.05
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	100.0	%	98.24	98,239.93	0.03
XS1472663670	3.2500 %	Barclays PLC GBP MTN 16/27	GBP	500.0	%	98.57	567,845.29	0.16
XS2351311290	0.6540 %	Barclays PLC JPY FLR-MTN 21/27	JPY	100,000.0	%	99.93	546,064.49	0.15
US06738ECU73	4.9420 %	Barclays PLC USD FLR-Notes 24/30	USD	1,600.0	%	100.36	1,400,214.53	0.40
XS2794589403	5.1250 %	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	100.0	%	101.69	101,694.93	0.03
XS3084359036	3.7500 %	British Telecommunications PLC EUR MTN 25/35	EUR	100.0	%	97.02	97,015.38	0.03
XS0306772699	6.3750 %	British Telecommunications PLC GBP MTN 07/37	GBP	300.0	%	102.19	353,219.78	0.10
XS2892335394	5.6250 %	British Telecommunications PLC GBP MTN 24/41	GBP	100.0	%	91.72	105,669.41	0.03
US111021AE12	9.6250 %	British Telecommunications PLC USD Notes 00/30	USD	600.0	%	119.21	623,733.46	0.18
XS0247840969	4.7500 %	HSBC Bank PLC GBP MTN 06/46	GBP	600.0	%	81.45	563,075.28	0.16
XS3073350269	4.1910 %	HSBC Holdings PLC EUR FLR-MTN 25/36	EUR	250.0	%	98.92	247,311.13	0.07
US404280DC08	4.7620 %	HSBC Holdings PLC USD FLR-Notes 22/33	USD	400.0	%	97.22	339,131.77	0.10
AU3CB0248862	4.2500 %	Lloyds Banking Group PLC AUD MTN 17/27	AUD	600.0	%	98.12	352,261.74	0.10
AU3CB0253227	4.7500 %	Lloyds Banking Group PLC AUD MTN 18/28	AUD	1,000.0	%	98.31	588,254.95	0.17

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XS2743047156	4.3750 %	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	400.0	%	100.89	403,573.64	0.11
XS3069338336	4.0000 %	Lloyds Banking Group PLC EUR FLR-MTN 25/35	EUR	250.0	%	99.34	248,357.45	0.07
XS2430704655	2.0000 %	Lloyds Banking Group PLC GBP FLR-MTN 22/28	GBP	300.0	%	96.90	334,926.49	0.09
XS2265524640	2.7070 %	Lloyds Banking Group PLC GBP FLR-Notes 20/35	GBP	300.0	%	87.60	302,791.14	0.09
US539439AQ24	3.5740 %	Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	600.0	%	98.55	515,652.42	0.15
US53944YBD40	4.4250 %	Lloyds Banking Group PLC USD FLR-Notes 25/31	USD	1,500.0	%	98.29	1,285,636.23	0.37
XS2826812005	3.7500 %	Mondi Finance PLC EUR MTN 24/32	EUR	100.0	%	98.36	98,361.47	0.03
XS3025943419	3.7500 %	Mondi Finance PLC EUR MTN 25/33	EUR	300.0	%	96.96	290,883.48	0.08
XS3202737493	5.5000 %	Nationwide Building Society GBP FLR-MTN 25/36	GBP	200.0	%	97.97	225,753.15	0.06
US63861WAF23	2.9720 %	Nationwide Building Society USD FLR-MTN 22/28	USD	400.0	%	98.61	343,964.66	0.10
XS2307853098	0.7800 %	NatWest Group PLC EUR FLR-MTN 21/30	EUR	400.0	%	92.29	369,143.04	0.10
XS3009472989	3.7230 %	NatWest Group PLC EUR FLR-MTN 25/35	EUR	200.0	%	98.08	196,157.52	0.06
AU3CB0322477	4.8875 %	NatWest Markets PLC AUD MTN 25/30	AUD	1,000.0	%	97.15	581,311.89	0.17
XS2010045511	2.1250 %	NGG Finance PLC EUR FLR-Notes 19/82	EUR	200.0	%	98.30	196,601.74	0.06
XS2585804946	4.5000 %	Northumbrian Water Finance PLC GBP MTN 23/31	GBP	300.0	%	95.19	329,010.49	0.09
XS2775728269	4.0000 %	Severn Trent Utilities Finance PLC EUR MTN 24/34	EUR	400.0	%	99.77	399,083.96	0.11
XS2182065149	2.0000 %	Severn Trent Utilities Finance PLC GBP MTN 20/40	GBP	200.0	%	59.46	137,006.71	0.04
XS2319954710	1.2000 %	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	500.0	%	99.02	495,102.70	0.14
XS2407969885	0.8000 %	Standard Chartered PLC EUR FLR-Notes 21/29	EUR	100.0	%	93.25	93,251.26	0.03

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XS1793294841	4.8660 %	Standard Chartered PLC USD FLR-Notes 18/33	USD	1,200.0	%	99.60	1,042,228.39	0.30
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	1,700.0	%	75.23	1,473,484.47	0.42
GB00BN65R313	3.5000 %	U.K. Gilts GBP Bonds 14/45	GBP	2,400.0	%	77.14	2,132,860.89	0.61
GB00BMGR2916	0.6250 %	U.K. Gilts GBP Bonds 20/35	GBP	1,600.0	%	68.55	1,263,596.00	0.36
GB00BJQWYH73	1.2500 %	U.K. Gilts GBP Bonds 20/41	GBP	900.0	%	57.45	595,654.67	0.17
GB00BPCJD997	3.7500 %	U.K. Gilts GBP Bonds 23/53	GBP	530.0	%	74.55	455,191.55	0.13
XS2114778140	1.7500 %	United Utilities Water Finance PLC GBP MTN 20/38	GBP	200.0	%	62.66	144,379.33	0.04
XS1721422902	2.8750 %	Vodafone Group PLC EUR MTN 17/37	EUR	100.0	%	87.77	87,770.84	0.02
US92857WBV19	3.2500 %	Vodafone Group PLC USD FLR-Notes 21/81	USD	1,400.0	%	99.24	1,211,502.56	0.35
XS3239332359	3.6250 %	WPP Finance 2013 EUR MTN 25/31	EUR	100.0	%	95.41	95,412.34	0.03
XS2358471246	0.5000 %	Yorkshire Building Society EUR MTN 21/28	EUR	100.0	%	93.96	93,963.83	0.03
XS2385755835	1.5000 %	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	500.0	%	91.52	527,206.66	0.15
Uruguay							**1,313,105.29**	**0.38**
JP585800AQC2	1.4100 %	Uruguay Government International JPY Bonds 24/27 S.9	JPY	200,000.0	%	99.02	1,082,161.99	0.31
US760942BH42	5.4420 %	Uruguay Government International USD Bonds 25/37	USD	261.0	%	101.47	230,943.30	0.07
USA							**95,910,937.18**	**27.39**
XS3105982675	2.8500 %	American Honda Finance Corp. EUR Notes 25/28	EUR	250.0	%	98.54	246,339.35	0.07
US03743QBG29	5.3500 %	APA Corp. USD Notes 25/49	USD	100.0	%	83.89	73,154.88	0.02
XS2180009081	2.6000 %	AT&T, Inc. EUR Notes 20/38	EUR	100.0	%	83.78	83,778.07	0.02
XS3037678862	4.0500 %	AT&T, Inc. EUR Notes 25/37	EUR	100.0	%	98.31	98,307.41	0.03
XS0932036154	4.2500 %	AT&T, Inc. GBP Notes 13/43	GBP	500.0	%	76.04	438,044.58	0.12
XS2345799089	0.5830 %	Bank of America Corp. EUR FLR-MTN 21/28	EUR	100.0	%	96.24	96,243.18	0.03
US06051GHD43	3.4190 %	Bank of America Corp. USD FLR-Notes 18/28	USD	800.0	%	98.16	684,780.53	0.20
US071813CS61	2.5390 %	Baxter International, Inc. USD Notes 22/32	USD	800.0	%	84.12	586,857.01	0.17
US10112RAY09	2.7500 %	Boston Properties LP USD Notes 16/26	USD	500.0	%	99.07	431,981.29	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US172967LJ87	4.2810 %	Citigroup, Inc. USD FLR-Notes 17/48	USD	1,000.0	%	80.88	705,269.52	0.20
US172967DR95	6.1250 %	Citigroup, Inc. USD Notes 06/36	USD	600.0	%	103.47	541,359.85	0.15
US20030NBG51	4.5000 %	Comcast Corp. USD Notes 13/43	USD	1,000.0	%	83.66	729,543.35	0.21
US205887CF79	1.3750 %	Conagra Brands, Inc. USD Notes 20/27	USD	1,600.0	%	94.97	1,325,027.12	0.38
US25179MBF95	4.5000 %	Devon Energy Corp. USD Notes 21/30	USD	1,400.0	%	99.48	1,214,536.96	0.35
US25179MBH51	5.7500 %	Devon Energy Corp. USD Notes 24/54	USD	1,000.0	%	93.89	818,762.31	0.23
US260543CG61	4.3750 %	Dow Chemical Co. USD Notes 12/42	USD	1,400.0	%	78.09	953,332.81	0.27
XS1523250295	1.8750 %	Eastman Chemical Co. EUR Notes 16/26	EUR	300.0	%	99.32	297,972.63	0.08
US29364GAJ22	2.9500 %	Entergy Corp. USD Notes 16/26	USD	1,300.0	%	99.37	1,126,478.37	0.32
XS2892967782	5.7800 %	Ford Motor Credit Co LLC GBP MTN 24/30	GBP	400.0	%	98.72	454,960.00	0.13
XS2822575648	4.1650 %	Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	100.0	%	100.08	100,079.00	0.03
US345397C924	6.8000 %	Ford Motor Credit Co. LLC USD Notes 23/28	USD	400.0	%	102.94	359,081.55	0.10
US35137LAN55	6.5000 %	Fox Corp. USD Notes 23/33	USD	600.0	%	107.12	560,480.70	0.16
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	100.0	%	97.18	97,180.43	0.03
XS2384288747	1.5500 %	General Motors Financial Co., Inc. GBP Notes 21/27	GBP	100.0	%	95.54	110,074.27	0.03
XS2322254322	1.5000 %	Goldman Sachs Group, Inc. GBP MTN 21/27	GBP	150.0	%	94.27	162,911.46	0.05
US38141GWL49	3.6910 %	Goldman Sachs Group, Inc. USD FLR-Notes 17/28	USD	1,000.0	%	99.03	863,582.91	0.25
XS1843459782	1.8000 %	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	200.0	%	99.51	199,013.96	0.06
US459506AL51	5.0000 %	International Flavors & Fragrances, Inc. USD Notes 18/48	USD	1,000.0	%	86.30	752,597.21	0.21
US460146CH42	6.0000 %	International Paper Co. USD Notes 11/41	USD	1,200.0	%	99.30	1,039,133.13	0.30

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US460146CM37	5.0000 %	International Paper Co. USD Notes 15/35	USD	600.0	%	97.52	510,249.26	0.15
US49326EEN94	4.7890 %	KeyCorp USD FLR-MTN 22/33	USD	600.0	%	97.56	510,427.26	0.15
US494553AE00	5.4000 %	Kinder Morgan, Inc. USD Notes 24/34	USD	1,200.0	%	102.07	1,068,109.99	0.30
US49456BBA89	5.9500 %	Kinder Morgan, Inc. USD Notes 24/54	USD	1,200.0	%	99.06	1,036,619.49	0.30
XS1253559865	4.1250 %	Kraft Heinz Foods Co. GBP Notes 15/27	GBP	400.0	%	98.57	454,273.79	0.13
US50077LBC90	3.8750 %	Kraft Heinz Foods Co. USD Notes 21/27	USD	1,400.0	%	99.24	1,211,531.25	0.35
US50077LBM72	5.2000 %	Kraft Heinz Foods Co. USD Notes 25/32	USD	1,000.0	%	100.87	879,624.95	0.25
US548661EF07	4.4500 %	Lowe's Cos., Inc. USD Notes 22/62	USD	1,000.0	%	75.67	659,862.83	0.19
US59156RAP38	6.4000 %	MetLife, Inc. USD Notes 06/36	USD	600.0	%	101.92	533,263.68	0.15
XS2338643740	0.4060 %	Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	%	98.64	98,641.61	0.03
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	98.77	861,282.93	0.25
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	100.0	%	98.11	98,112.13	0.03
XS3176173568	3.9960 %	NextEra Energy Capital Holdings, Inc. EUR FLR-Notes 25/56	EUR	100.0	%	96.45	96,447.62	0.03
USU65478BV76	2.7500 %	Nissan Motor Acceptance Co. LLC USD Notes 21/28	USD	1,000.0	%	93.48	815,130.31	0.23
US68389XCA19	3.9500 %	Oracle Corp. USD Notes 21/51	USD	1,000.0	%	62.84	547,983.22	0.16
US68389XDK81	4.8000 %	Oracle Corp. USD Notes 25/32	USD	340.0	%	94.85	281,230.50	0.08
US012873AH83	8.1250 %	Ovintiv, Inc. USD Notes 00/30	USD	825.0	%	112.49	809,270.29	0.23
US92556HAC16	4.9500 %	Paramount Global USD Notes 20/50	USD	1,200.0	%	58.69	614,152.54	0.17
US72650RBA95	5.1500 %	Plains All American Pipeline LP/PAA Finance Corp. USD Notes 12/42	USD	600.0	%	89.62	468,916.71	0.13

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2404272572	0.1100 %	Procter & Gamble Co. JPY Notes 21/26	JPY	100,000.0	%	99.16	541,855.79	0.15
XS2357812986	0.4480 %	Prologis Yen Finance LLC JPY Notes 21/28	JPY	100,000.0	%	96.28	526,125.04	0.15
US842587EA18	4.8500 %	Southern Co. USD Notes 24/35	USD	400.0	%	97.04	338,497.07	0.10
USU85861AA75	1.7110 %	Stellantis Finance U.S., Inc. USD Notes 21/27	USD	1,600.0	%	97.60	1,361,694.80	0.39
USU85861AM14	5.3500 %	Stellantis Finance U.S., Inc. USD Notes 25/28	USD	600.0	%	100.59	526,312.47	0.15
US871829BF39	3.2500 %	Sysco Corp. USD Notes 17/27	USD	100.0	%	98.44	85,842.83	0.02
XS3298844146	3.9000 %	T-Mobile USA, Inc. EUR Notes 26/38	EUR	100.0	%	96.44	96,436.87	0.03
US912810QB70	4.2500 %	U.S. Treasury Bonds USD Bonds 09/39	USD	2,000.0	%	97.04	1,692,406.35	0.48
US912810QX90	2.7500 %	U.S. Treasury Bonds USD Bonds 12/42	USD	2,000.0	%	76.50	1,334,274.79	0.38
US912810QY73	2.7500 %	U.S. Treasury Bonds USD Bonds 12/42	USD	4,000.0	%	76.13	2,655,499.48	0.76
US912810RJ97	3.0000 %	U.S. Treasury Bonds USD Bonds 14/44	USD	2,900.0	%	76.65	1,938,279.86	0.55
US912810RK60	2.5000 %	U.S. Treasury Bonds USD Bonds 15/45	USD	4,000.0	%	70.19	2,448,229.11	0.70
US9128282A70	1.5000 %	U.S. Treasury Bonds USD Bonds 16/26	USD	2,000.0	%	99.17	1,729,670.98	0.49
US912810RQ31	2.5000 %	U.S. Treasury Bonds USD Bonds 16/46	USD	3,000.0	%	69.04	1,806,116.62	0.52
US912810RS96	2.5000 %	U.S. Treasury Bonds USD Bonds 16/46	USD	8,150.0	%	68.77	4,887,832.19	1.40
US912828V988	2.2500 %	U.S. Treasury Bonds USD Bonds 17/27	USD	2,000.0	%	98.71	1,721,526.92	0.49
US9128284V99	2.8750 %	U.S. Treasury Bonds USD Bonds 18/28	USD	1,520.0	%	97.86	1,297,105.76	0.37
US912828ZN34	0.5000 %	U.S. Treasury Bonds USD Bonds 20/27	USD	5,000.0	%	96.55	4,209,515.10	1.20
US91282CAY75	0.6250 %	U.S. Treasury Bonds USD Bonds 20/27	USD	2,800.0	%	94.84	2,315,781.25	0.66
US912810SR05	1.1250 %	U.S. Treasury Bonds USD Bonds 20/40	USD	1,500.0	%	63.07	824,946.70	0.24
US91282CBP59	1.1250 %	U.S. Treasury Bonds USD Bonds 21/28	USD	5,500.0	%	95.04	4,558,417.18	1.30

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US91282CLM19	3.6250 %	U.S. Treasury Bonds USD Bonds 24/31	USD	8,500.0	%	98.07	7,268,992.42	2.08
US91282CKQ32	4.3750 %	U.S. Treasury Bonds USD Bonds 24/34	USD	12,700.0	%	101.04	11,189,895.60	3.19
US91282CPW54	3.7500 %	U.S. Treasury Bonds USD Bonds 26/31	USD	9,500.0	%	99.10	8,209,869.76	2.34
US912810FG86	5.2500 %	U.S. Treasury Bonds USD Bonds 99/29	USD	1,400.0	%	103.98	1,269,433.59	0.36
US912810FJ26	6.1250 %	U.S. Treasury Bonds USD Bonds 99/29	USD	1,000.0	%	107.02	933,272.84	0.27
XS3226542861	3.9962 %	Verizon Communications, Inc. EUR FLR-Notes 25/56	EUR	250.0	%	96.37	240,931.08	0.07
XS3305144001	4.2462 %	Verizon Communications, Inc. EUR FLR-Notes 26/56	EUR	100.0	%	96.55	96,546.85	0.03
XS1405769727	3.1250 %	Verizon Communications, Inc. GBP Notes 16/35	GBP	100.0	%	79.73	91,857.16	0.03
US92556VAC00	2.3000 %	Viatris, Inc. USD Notes 21/27	USD	1,400.0	%	96.99	1,184,135.07	0.34
US963320AV88	4.5000 %	Whirlpool Corp. USD Notes 16/46	USD	1,200.0	%	65.65	687,024.79	0.20
US963320BC98	5.7500 %	Whirlpool Corp. USD Notes 24/34	USD	200.0	%	88.98	155,181.75	0.04
XS3297733613	3.2500 %	WP Carey, Inc. EUR Notes 26/31	EUR	100.0	%	96.36	96,357.86	0.03
US98389BBB53	5.5000 %	Xcel Energy, Inc. USD Notes 24/34	USD	1,000.0	%	101.50	885,077.05	0.25
Securities and money-market instruments dealt on another regulated market							**2,435,581.17**	**0.69**
Bonds							**2,435,581.17**	**0.69**
France							**1,307,506.57**	**0.37**
US09659W2K94	3.0520 %	BNP Paribas SA USD FLR-Notes 20/31	USD	1,600.0	%	93.71	1,307,506.57	0.37
USA							**1,128,074.60**	**0.32**
US459506AQ49	2.3000 %	International Flavors & Fragrances, Inc. USD Notes 20/30	USD	1,000.0	%	89.13	777,199.62	0.22
US85855CAM29	5.3500 %	Stellantis Finance U.S., Inc. USD Notes 25/28	USD	400.0	%	100.59	350,874.98	0.10
Investments in securities and money-market instruments							**335,998,736.33**	**95.94**
Deposits at financial institutions							**12,608,309.77**	**3.60**
Sight deposits							**12,608,309.77**	**3.60**
	State Street Bank International GmbH, Luxembourg Branch		EUR				10,724,795.31	3.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,883,514.46	0.54
Investments in deposits at financial institutions					**12,608,309.77**	**3.60**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**242,706.44**	**0.07**
Futures Transactions					**53,037.13**	**0.02**
Sold Bond Futures					**53,037.13**	**0.02**
Ultra Long US Treasury Bond (CBT) Futures 06/26		Ctr	-15 USD	113.50	53,037.13	0.02
TBA					**189,669.31**	**0.05**
US01F0224448	Federal National Mortgage Association USD 26/41	USD	1,060.00	94.18	13,662.32	0.00
US01F0304471	Federal National Mortgage Association USD 26/41	USD	1,190.00	95.29	12,457.23	0.00
US01F0204481	Federal National Mortgage Association USD 26/41	USD	1,850.00	91.74	18,435.79	0.01
US01F0124457	Federal National Mortgage Association USD 26/41	USD	1,420.00	89.71	12,633.00	0.00
US01F0306450	Federal National Mortgage Association USD 26/56	USD	3,770.00	87.64	-5,162.58	0.00
US01F0326417	Federal National Mortgage Association USD 26/56	USD	3,210.00	91.35	-840.05	0.00
US01F0406441	Federal National Mortgage Association USD 26/56	USD	2,620.00	93.97	-5,546.36	0.00
US01F0426407	Federal National Mortgage Association USD 26/56	USD	2,140.00	96.18	2,751.08	0.00
US01F0506430	Federal National Mortgage Association USD 26/56	USD	2,240.00	98.31	10,488.42	0.00
US01F0526495	Federal National Mortgage Association USD 26/56	USD	2,120.00	100.24	22,195.79	0.01
US01F0206460	Federal National Mortgage Association USD 26/56	USD	7,190.00	80.16	-26,972.16	-0.01
US01F0226427	Federal National Mortgage Association USD 26/56	USD	5,430.00	83.83	-9,991.24	0.00

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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
US01F0606420	Federal National Mortgage Association USD 26/56	USD	2,280.00	101.80	33,044.31	0.01
US01F0626485	Federal National Mortgage Association USD 26/56	USD	3,080.00	103.40	52,078.40	0.01
US21H0306413	Government National Mortgage Association USD 26/56	USD	890.00	88.91	-610.10	0.00
US21H0326478	Government National Mortgage Association USD 26/56	USD	310.00	91.38	1,323.93	0.00
US21H0406403	Government National Mortgage Association USD 26/56	USD	250.00	93.30	-435.64	0.00
US21H0426468	Government National Mortgage Association USD 26/56	USD	390.00	96.21	677.02	0.00
US21H0206423	Government National Mortgage Association USD 26/56	USD	3,460.00	82.19	-527.99	0.00
US21H0226488	Government National Mortgage Association USD 26/56	USD	2,290.00	85.68	664.38	0.00
US21H0506491	Government National Mortgage Association USD 26/56	USD	1,000.00	98.76	9,201.73	0.00
US21H0526457	Government National Mortgage Association USD 26/56	USD	1,420.00	100.41	19,288.30	0.01
US21H0606481	Government National Mortgage Association USD 26/56	USD	1,830.00	101.56	30,853.73	0.01
OTC-Dealt Derivatives					**-976,282.50**	**-0.28**
Forward Foreign Exchange Transactions					**-976,282.50**	**-0.28**
Sold AUD / Bought CHF - 15 May 2026		AUD	-430,482.28		-4,165.35	0.00
Sold AUD / Bought EUR - 15 May 2026		AUD	-1,501,253.68		-15,061.07	-0.01
Sold AUD / Bought USD - 15 May 2026		AUD	-391.46		4.05	0.00
Sold CAD / Bought CHF - 15 May 2026		CAD	-533,058.21		-4,101.44	0.00
Sold CAD / Bought EUR - 15 May 2026		CAD	-1,649,802.05		-9,977.98	0.00
Sold CAD / Bought USD - 15 May 2026		CAD	-371.91		4.86	0.00
Sold CHF / Bought AUD - 15 May 2026		CHF	-14,012.49		-32.45	0.00
Sold CHF / Bought CAD - 15 May 2026		CHF	-27.31		0.17	0.00
Sold CHF / Bought CZK - 15 May 2026		CHF	-30.48		0.26	0.00
Sold CHF / Bought EUR - 15 May 2026		CHF	-2,962,509.54		32,228.64	0.01
Sold CHF / Bought GBP - 15 May 2026		CHF	-2,561.08		47.82	0.00
Sold CHF / Bought JPY - 15 May 2026		CHF	-6,805.49		85.73	0.00
Sold CHF / Bought MXN - 15 May 2026		CHF	-5,512.94		24.57	0.00
Sold CHF / Bought NZD - 15 May 2026		CHF	-0.18		-0.01	0.00
Sold CHF / Bought PLN - 15 May 2026		CHF	-5.75		0.07	0.00
Sold CHF / Bought SEK - 15 May 2026		CHF	-0.22		0.00	0.00
Sold CHF / Bought USD - 15 May 2026		CHF	-16,362.69		530.65	0.00
Sold CNH / Bought CHF - 15 May 2026		CNH	-136.22		-0.56	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CNY / Bought EUR - 15 May 2026	CNY	-267.36		-1.01	0.00
Sold CZK / Bought CHF - 15 May 2026	CZK	-1,457,232.41		213.05	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-5,780,703.79		2,391.44	0.00
Sold CZK / Bought USD - 15 May 2026	CZK	-1,238.12		2.08	0.00
Sold DKK / Bought CHF - 18 May 2026	DKK	-141,597.17		-81.41	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-709,062.49		133.66	0.00
Sold DKK / Bought USD - 18 May 2026	DKK	-106.22		0.46	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-24,730.56		-108.59	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-30,188.10		153.47	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-6,556,167.08		-46,762.85	-0.01
Sold EUR / Bought CNY - 15 May 2026	EUR	-1.49		0.02	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-5,401.05		-47.59	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-1,722.70		-0.71	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-60,382.80		207.84	0.00
Sold EUR / Bought IDR - 18 May 2026	EUR	-7,712.44		136.43	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-115,028.97		470.25	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-15,088.03		-420.10	0.00
Sold EUR / Bought MXN - 15 May 2026	EUR	-7,862.66		-101.73	0.00
Sold EUR / Bought MYR - 15 May 2026	EUR	-7,126.94		-73.55	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-3,210.60		19.76	0.00
Sold EUR / Bought NZD - 15 May 2026	EUR	-2,422.85		-43.01	0.00
Sold EUR / Bought PEN - 15 May 2026	EUR	-4,161.67		-26.96	0.00
Sold EUR / Bought PLN - 15 May 2026	EUR	-5,275.86		-62.04	0.00
Sold EUR / Bought SEK - 13 Apr 2026	EUR	-1,403,323.00		-32,383.87	-0.01
Sold EUR / Bought SEK - 15 May 2026	EUR	-5,788.23		-142.28	0.00
Sold EUR / Bought USD - 13 Apr 2026	EUR	-12,046,772.45		155,309.18	0.04
Sold EUR / Bought USD - 15 May 2026	EUR	-645,141.87		16,709.81	0.00
Sold GBP / Bought CHF - 15 May 2026	GBP	-557,528.51		-7,628.67	0.00
Sold GBP / Bought EUR - 13 Apr 2026	GBP	-4,400,000.00		-13,785.63	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-1,935,803.22		-15,007.14	-0.01
Sold GBP / Bought USD - 15 May 2026	GBP	-385.12		10.58	0.00
Sold IDR / Bought CHF - 18 May 2026	IDR	- 1,713,537,607.00		-2,537.54	0.00
Sold IDR / Bought EUR - 18 May 2026	IDR	- 9,753,774,097.00		-13,001.60	0.00
Sold IDR / Bought USD - 18 May 2026	IDR	-1,998,437.00		0.39	0.00
Sold JPY / Bought CHF - 15 May 2026	JPY	-235,115,032.00		-14,745.01	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-818,436,055.00		-38,130.16	-0.01
Sold JPY / Bought USD - 15 May 2026	JPY	-161,947.00		19.40	0.00
Sold KRW / Bought CHF - 15 May 2026	KRW	-291,312,609.00		2,022.96	0.00
Sold KRW / Bought EUR - 15 May 2026	KRW	- 1,033,544,367.00		8,980.90	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold KRW / Bought USD - 15 May 2026	KRW	-203,492.00		5.33	0.00
Sold MXN / Bought CHF - 15 May 2026	MXN	-1,946,563.99		-303.23	0.00
Sold MXN / Bought EUR - 15 May 2026	MXN	-6,713,438.82		231.85	0.00
Sold MXN / Bought USD - 15 May 2026	MXN	-1,298.62		1.95	0.00
Sold MYR / Bought CHF - 15 May 2026	MYR	-364,702.63		-692.72	0.00
Sold MYR / Bought EUR - 15 May 2026	MYR	-1,138,438.73		-1,304.06	0.00
Sold MYR / Bought USD - 15 May 2026	MYR	-242.96		1.30	0.00
Sold NOK / Bought CHF - 15 May 2026	NOK	-385,649.81		-1,073.63	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-1,472,402.86		-3,977.13	0.00
Sold NOK / Bought USD - 15 May 2026	NOK	-272.90		-0.02	0.00
Sold NZD / Bought CHF - 15 May 2026	NZD	-52,914.34		320.22	0.00
Sold NZD / Bought EUR - 13 Apr 2026	NZD	-2,500,000.00		29,206.76	0.01
Sold NZD / Bought EUR - 15 May 2026	NZD	-445,882.10		3,708.03	0.00
Sold NZD / Bought USD - 15 May 2026	NZD	-36.75		0.88	0.00
Sold PEN / Bought CHF - 15 May 2026	PEN	-67,347.60		9.33	0.00
Sold PEN / Bought EUR - 15 May 2026	PEN	-4,918.70		12.98	0.00
Sold PEN / Bought USD - 15 May 2026	PEN	-44.44		0.40	0.00
Sold PLN / Bought CHF - 15 May 2026	PLN	-247,873.17		344.33	0.00
Sold PLN / Bought EUR - 15 May 2026	PLN	-787,557.05		2,475.73	0.00
Sold PLN / Bought USD - 15 May 2026	PLN	-167.28		1.75	0.00
Sold SEK / Bought CHF - 15 May 2026	SEK	-683,706.36		1,322.80	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-1,695,750.25		4,230.30	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-471.59		2.54	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-58.12		-2.02	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-8,391,997.95		-239,548.85	-0.07
Sold USD / Bought EUR - 15 May 2026	USD	-29,583,314.79		-772,535.51	-0.22
Investments in derivatives				**-733,576.06**	**-0.21**
Net current assets/liabilities	**EUR**			**2,336,311.23**	**0.67**
Net assets of the Subfund	**EUR**			**350,209,781.27**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT9 (H-CHF) (accumulating)	WKN: A40 TU8/ISIN: LU2930564807	974.28	992.66	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	86.68	88.41	92.66
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	867.29	889.17	931.01
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	875.05	895.00	937.27
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	--	818.84	838.44
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	1,004.14	999.18	1,022.89
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	985.16	994.86	985.69

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (H-USD) (accumulating)	WKN: A41 EMN/ISIN: LU3135393265	993.25	--	--
Shares in circulation		399,143	408,843	489,591
- Class IT9 (H-CHF) (accumulating)	WKN: A40 TU8/ISIN: LU2930564807	13,255	9	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	6,880	6,883	19,744
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	316,227	333,929	408,568
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	6,401	6,936	7,624
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	--	1,189	14,862
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	7,143	8,445	3,661
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	49,225	51,452	35,132
- Class IT (H-USD) (accumulating)	WKN: A41 EMN/ISIN: LU3135393265	12	--	--
Subfund assets in millions of EUR		350.2	364.3	440.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	27.71
Bonds France	7.99
Bonds Japan	6.77
Bonds Germany	6.52
Bonds United Kingdom	6.41
Bonds Australia	4.84
Bonds Italy	3.99
Bonds Spain	3.12
Bonds Canada	2.80
Bonds The Netherlands	2.35
Bonds other countries	23.44
Other net assets	4.06
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	5,812,566.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	159,340.52
- negative interest rate	-21,651.89
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	118.71
Total income	**5,950,374.19**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,668.00
All-in-fee	-313,299.26
Other expenses	-3,310.48
Total expenses	**-334,277.74**
Net income/loss	**5,616,096.45**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	503,927.31
- financial futures transactions	-178,538.09
- forward foreign exchange transactions	585,294.75
- foreign exchange	-2,137,768.59
- swap transactions	0.00
Net realised gain/loss	**4,389,011.83**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-966,467.58
- financial futures transactions	159,671.20
- forward foreign exchange transactions	-1,169,121.84
- foreign exchange	-1,238,720.88
- TBA transactions	156,012.63
- swap transactions	0.00
Result of operations	**1,330,385.36**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	335,998,736.33
(Cost price EUR 383,244,712.21)	
Time deposits	0.00
Cash at banks	12,608,309.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,451,093.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,888.80
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	53,037.13
- TBA transactions	239,755.43
- swap transactions	0.00
- forward foreign exchange transactions	261,584.98
Total Assets	**352,619,406.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-115,472.75
- securities transactions	-945,191.88
Capital gain tax	0.00
Other payables	-61,006.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	-50,086.12
- swap transactions	0.00
- forward foreign exchange transactions	-1,237,867.48

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-2,409,625.09**
Net assets of the Subfund	**350,209,781.27**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	364,345,157.62
Subscriptions	30,689,271.51
Redemptions	-37,193,258.23
Distribution	-8,961,774.99
Result of operations	1,330,385.36
Net assets of the Subfund at the end of the reporting period	**350,209,781.27**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	408,843
- issued	31,923
- redeemed	-41,623
- at the end of the reporting period	**399,143**

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,270,675,052.54**	**93.63**
Bonds							**1,270,675,052.54**	**93.63**
Albania							**12,913,991.25**	**0.95**
XS2636412210	5.9000 %	Albania Government International Bonds EUR Bonds 23/28	EUR	12,500.0	%	103.31	12,913,991.25	0.95
Australia							**37,903,443.56**	**2.79**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	6,200.0	%	99.80	6,187,787.86	0.46
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	1,400.0	%	98.81	1,383,332.02	0.10
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	5,850.0	%	100.83	5,898,422.21	0.43
XS1952948104	0.8750 %	Commonwealth Bank of Australia EUR MTN 19/29	EUR	1,300.0	%	94.30	1,225,938.74	0.09
XS3009687081	2.7780 %	Macquarie Bank Ltd. EUR MTN 25/30	EUR	3,250.0	%	98.74	3,209,144.25	0.24
XS1191309720	0.8750 %	National Australia Bank Ltd. EUR MTN 15/27	EUR	4,500.0	%	98.39	4,427,770.50	0.33
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	5,500.0	%	98.01	5,390,694.65	0.40
XS2360589217	0.0100 %	National Australia Bank Ltd. EUR Notes 21/29	EUR	4,500.0	%	92.19	4,148,497.35	0.30
XS2342206591	0.7660 %	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	5,750.0	%	99.79	5,737,864.05	0.42
XS3067881832	2.5850 %	Westpac Banking Corp. EUR MTN 25/30	EUR	300.0	%	98.00	293,991.93	0.02
Austria							**15,241,271.32**	**1.12**
XS2531479462	4.1250 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/27	EUR	1,200.0	%	100.95	1,211,454.72	0.09
AT0000A2J645	1.6250 %	Erste Group Bank AG EUR FLR-MTN 20/31	EUR	1,500.0	%	99.72	1,495,804.65	0.11
AT0000A3FY07	4.0000 %	Erste Group Bank AG EUR FLR-MTN 24/35	EUR	1,700.0	%	99.20	1,686,393.20	0.13

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
AT0000A3RNZ8	3.7500 %	Erste Group Bank AG EUR FLR-MTN 26/36	EUR	100.0	%	97.45	97,453.52	0.01
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 23/27	EUR	1,400.0	%	100.86	1,412,043.64	0.10
XS2224439385	2.5000 %	OMV AG EUR FLR-Notes 20/undefined	EUR	5,100.0	%	99.57	5,077,972.59	0.37
XS3099092325	4.3702 %	OMV AG EUR FLR-Notes 25/undefined	EUR	300.0	%	98.28	294,850.20	0.02
AT0000A1K9C8	0.7500 %	Republic of Austria Government Bonds EUR Bonds 16/26	EUR	4,000.0	%	99.13	3,965,298.80	0.29
Belgium							**28,294,241.09**	**2.09**
BE0002993740	3.7500 %	Belfius Bank SA EUR MTN 24/29	EUR	3,200.0	%	100.59	3,218,835.20	0.24
BE0000337460	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	4,000.0	%	99.74	3,989,706.80	0.29
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	15,300.0	%	94.07	14,392,682.46	1.06
BE0390158245	4.7500 %	Proximus SADP EUR FLR-Notes 24/undefined	EUR	300.0	%	99.24	297,721.38	0.02
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	5,900.0	%	100.13	5,907,392.70	0.44
BE6365314770	3.3750 %	Syensqo SA EUR Notes 25/31	EUR	500.0	%	97.58	487,902.55	0.04
Canada							**24,055,355.53**	**1.77**
XS2351089508	0.0500 %	Bank of Montreal EUR MTN 21/29	EUR	1,000.0	%	91.02	910,203.60	0.07
XS2430951744	0.1250 %	Bank of Montreal EUR MTN 22/27	EUR	5,000.0	%	97.94	4,896,902.00	0.36
XS2101325111	0.0100 %	Bank of Nova Scotia EUR Notes 20/27	EUR	1,000.0	%	97.94	979,406.80	0.07
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	4,000.0	%	96.54	3,861,705.60	0.28
XS1851229218	0.8750 %	Province of Quebec EUR Bonds 18/28	EUR	1,000.0	%	95.75	957,451.80	0.07
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	1,450.0	%	98.81	1,432,747.18	0.10
XS2656481004	3.5000 %	Royal Bank of Canada EUR Notes 23/28	EUR	2,500.0	%	101.20	2,530,012.50	0.19

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2895480411	2.7760 %	Toronto-Dominion Bank EUR Notes 24/27	EUR	8,000.0	%	99.81	7,984,658.40	0.59
XS2782117464	3.1910 %	Toronto-Dominion Bank EUR Notes 24/29	EUR	500.0	%	100.45	502,267.65	0.04
Colombia							**8,853,496.82**	**0.65**
XS3178859388	3.7500 %	Colombia Government International Bonds EUR Bonds 25/28	EUR	7,550.0	%	98.04	7,401,909.02	0.54
XS3239889788	4.5000 %	Colombia Government International Bonds EUR Bonds 25/30	EUR	1,500.0	%	96.77	1,451,587.80	0.11
Denmark							**24,326,108.28**	**1.79**
XS2715918020	4.5000 %	Danske Bank AS EUR FLR-MTN 23/28	EUR	1,800.0	%	101.94	1,834,921.44	0.14
XS2764457664	4.6250 %	Danske Bank AS EUR FLR-MTN 24/34	EUR	4,100.0	%	102.06	4,184,437.04	0.31
XS3101509167	3.5000 %	Danske Bank AS EUR FLR-MTN 25/35	EUR	500.0	%	97.54	487,696.40	0.04
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	97.68	976,831.00	0.07
DK0030564570	4.0000 %	Nykredit Realkredit AS EUR FLR-MTN 26/38	EUR	200.0	%	97.27	194,546.40	0.01
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	5,500.0	%	99.88	5,493,206.95	0.40
DK0030484548	0.3750 %	Nykredit Realkredit AS EUR MTN 21/28	EUR	1,750.0	%	94.97	1,662,023.48	0.12
DK0030512421	4.6250 %	Nykredit Realkredit AS EUR MTN 23/29	EUR	4,800.0	%	102.99	4,943,739.84	0.36
DK0030393665	3.8750 %	Nykredit Realkredit AS EUR MTN 24/27	EUR	750.0	%	100.86	756,465.45	0.06
XS1721760541	1.5000 %	Orsted AS EUR Notes 17/29	EUR	500.0	%	92.61	463,048.60	0.03
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	3,200.0	%	104.04	3,329,191.68	0.25
France							**240,758,780.20**	**17.74**
FR001400L5X1	7.2500 %	Accor SA EUR FLR-Notes 23/undefined	EUR	2,000.0	%	105.49	2,109,746.40	0.16
FR0014006ND8	2.3750 %	Accor SA EUR Notes 21/28	EUR	2,000.0	%	96.80	1,936,064.20	0.14
FR001400OJO2	3.8750 %	Accor SA EUR Notes 24/31	EUR	500.0	%	98.87	494,346.85	0.04
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	5,000.0	%	90.62	4,531,232.50	0.33
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	500.0	%	97.47	487,370.20	0.04

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	2,500.0	%	98.18	2,454,461.00	0.18
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	3,300.0	%	93.10	3,072,275.91	0.23
FR0013515749	1.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	800.0	%	90.55	724,406.80	0.05
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,000.0	%	97.80	977,993.20	0.07
FR0013532280	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,000.0	%	96.12	961,160.90	0.07
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,500.0	%	97.97	1,469,500.80	0.11
FR00140057U9	0.8750 %	BNP Paribas SA EUR FLR-MTN 21/33	EUR	5,000.0	%	92.94	4,646,967.50	0.34
FR001400SAJ2	4.1590 %	BNP Paribas SA EUR FLR-MTN 24/34	EUR	3,500.0	%	99.95	3,498,174.40	0.26
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0	%	93.88	938,756.20	0.07
FR0014010I59	2.6250 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/30	EUR	500.0	%	98.03	490,162.25	0.04
FR0014012GV2	2.8750 %	Carrefour SA EUR MTN 25/28	EUR	800.0	%	98.70	789,579.20	0.06
FR0013413382	0.3750 %	Cie de Financement Foncier SA EUR Notes 19/27	EUR	500.0	%	97.64	488,192.40	0.04
FR001400XS05	2.6250 %	Cie de Financement Foncier SA EUR Notes 25/30	EUR	2,000.0	%	98.20	1,963,988.60	0.15
FR0013463775	2.0000 %	CNP Assurances SA EUR FLR-Notes 19/50	EUR	500.0	%	92.04	460,219.05	0.03
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	2,500.0	%	92.99	2,324,866.50	0.17
FR001400YAD3	4.1250 %	Credit Agricole SA EUR FLR-MTN 25/35	EUR	1,400.0	%	99.84	1,397,781.84	0.10
FR001400PZV0	4.8100 %	Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	2,000.0	%	101.66	2,033,199.60	0.15
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	4,000.0	%	98.56	3,942,249.60	0.29
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	2,000.0	%	97.90	1,957,936.80	0.14
XS2405483301	2.7500 %	Forvia SE EUR Notes 21/27	EUR	3,700.0	%	98.79	3,655,212.98	0.27
XS2312733871	2.3750 %	Forvia SE EUR Notes 21/29	EUR	150.0	%	94.93	142,387.58	0.01
XS2774392638	5.5000 %	Forvia SE EUR Notes 24/31	EUR	200.0	%	98.85	197,705.44	0.01

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0000571218	5.5000 %	French Republic Government Bonds OAT EUR Bonds 98/29	EUR	15,000.0	%	107.42	16,112,413.50	1.19
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	25,000.0	%	92.71	23,177,207.50	1.71
FR001400AIN5	0.7500 %	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	20,000.0	%	96.21	19,242,468.00	1.42
FR001400NBC6	2.5000 %	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	25,000.0	%	99.59	24,896,542.50	1.83
FR001400PM68	2.7500 %	French Republic Government Bonds OAT EUR Bonds 24/30	EUR	20,000.0	%	98.91	19,782,414.00	1.46
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	25,000.0	%	89.77	22,441,355.00	1.65
FR0013516549	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	4,000.0	%	86.65	3,465,861.60	0.26
FR0013143351	1.8750 %	Imerys SA EUR MTN 16/28	EUR	2,000.0	%	96.88	1,937,651.00	0.14
FR0013231768	1.5000 %	Imerys SA EUR MTN 17/27	EUR	1,000.0	%	99.03	990,315.60	0.07
FR001400M998	4.7500 %	Imerys SA EUR MTN 23/29	EUR	2,500.0	%	102.42	2,560,433.00	0.19
FR0014001R34	0.7500 %	La Banque Postale SA EUR FLR-MTN 21/32	EUR	4,700.0	%	96.69	4,544,386.29	0.34
FR001400F5F6	4.3750 %	La Banque Postale SA EUR MTN 23/30	EUR	7,600.0	%	102.47	7,787,762.56	0.57
FR0014003B55	1.3750 %	Orange SA EUR FLR-MTN 21/undefined	EUR	4,700.0	%	92.33	4,339,287.69	0.32
FR0013412707	1.7500 %	RCI Banque SA EUR MTN 19/26	EUR	3,500.0	%	99.98	3,499,276.90	0.26
FR0014010DR1	3.8750 %	Renault SA EUR MTN 25/30	EUR	1,000.0	%	97.89	978,918.30	0.07
XS2332306344	2.1250 %	Rexel SA EUR Notes 21/28	EUR	3,000.0	%	96.61	2,898,374.70	0.21
XS2403428472	2.1250 %	Rexel SA EUR Notes 21/28	EUR	1,500.0	%	95.90	1,438,531.20	0.11
FR0014002QE8	1.1250 %	Societe Generale SA EUR FLR-MTN 21/31	EUR	8,000.0	%	99.34	7,947,288.80	0.59
FR001400XFK9	3.7500 %	Societe Generale SA EUR FLR-MTN 25/35	EUR	500.0	%	97.80	489,024.40	0.04

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014001GA9	0.5000 %	Societe Generale SA EUR FLR-Notes 21/29	EUR	4,500.0	%	93.60	4,211,963.10	0.31
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	1,000.0	%	98.37	983,727.70	0.07
FR001400U1B5	3.0000 %	Societe Generale SA EUR Notes 24/27	EUR	1,800.0	%	100.13	1,802,263.50	0.13
FR0013398831	0.7500 %	Societe Generale SFH SA EUR Notes 19/27	EUR	1,000.0	%	98.41	984,080.70	0.07
XS3305214903	3.7900 %	TotalEnergies SE EUR FLR-MTN 26/undefined	EUR	400.0	%	96.84	387,341.92	0.03
XS2224632971	2.0000 %	TotalEnergies SE EUR FLR-Notes 20/undefined	EUR	500.0	%	91.24	456,211.60	0.03
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	5,900.0	%	98.55	5,814,504.28	0.43
FR001400PAJ8	4.5000 %	Valeo SE EUR MTN 24/30	EUR	1,000.0	%	99.26	992,604.90	0.07
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	500.0	%	99.15	495,752.70	0.04
FR00140007L3	2.5000 %	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	5,000.0	%	94.65	4,732,651.50	0.35
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	200.0	%	98.86	197,725.76	0.01
XS2626022573	4.1250 %	WPP Finance SA EUR MTN 23/28	EUR	3,000.0	%	100.82	3,024,501.30	0.22
Germany							**90,483,435.85**	**6.67**
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	4,000.0	%	98.11	3,924,244.00	0.29
DE0001102465	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	5,000.0	%	93.56	4,677,899.50	0.34
DE000CZ43ZN8	5.1250 %	Commerzbank AG EUR FLR-MTN 23/30	EUR	6,500.0	%	104.02	6,761,599.65	0.50
DE000CZ439T8	4.6250 %	Commerzbank AG EUR FLR-MTN 24/31	EUR	6,000.0	%	103.05	6,182,854.20	0.46
DE000DL19VS4	1.7500 %	Deutsche Bank AG EUR FLR-MTN 20/30	EUR	3,000.0	%	92.87	2,786,007.90	0.21
DE000A383J95	4.0000 %	Deutsche Bank AG EUR FLR-MTN 24/28	EUR	1,700.0	%	100.80	1,713,537.95	0.13

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A3829D0	4.1250 %	Deutsche Bank AG EUR FLR-MTN 24/30	EUR	2,000.0	%	100.96	2,019,211.20	0.15
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	1,100.0	%	98.93	1,088,271.47	0.08
DE000A4DFH60	3.0000 %	Deutsche Bank AG EUR FLR-MTN 25/29	EUR	800.0	%	98.67	789,329.76	0.06
DE000A4DE9Y3	3.3750 %	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	4,000.0	%	98.18	3,927,144.80	0.29
DE000A30VT06	5.0000 %	Deutsche Bank AG EUR FLR-Notes 22/30	EUR	5,000.0	%	103.63	5,181,555.00	0.38
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	1,000.0	%	99.06	990,629.70	0.07
DE000A289N78	1.2500 %	Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	3,600.0	%	97.55	3,511,680.84	0.26
XS2381272207	1.3750 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	3,000.0	%	93.98	2,819,295.60	0.21
DE000A3E5WW4	1.3750 %	Evonik Industries AG EUR FLR-Notes 21/81	EUR	2,000.0	%	98.50	1,969,984.60	0.15
XS3036647694	3.1250 %	Fresenius Medical Care AG EUR MTN 25/28	EUR	6,100.0	%	99.40	6,063,260.92	0.45
XS2063350925	1.1250 %	Hannover Rueck SE EUR FLR-Notes 19/39	EUR	500.0	%	91.14	455,675.95	0.03
XS2844398482	4.2500 %	K&S AG EUR Notes 24/29	EUR	5,500.0	%	101.17	5,564,519.40	0.41
DE000LB2V833	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	1,500.0	%	94.59	1,418,877.00	0.10
XS3015684361	5.2500 %	METRO AG EUR MTN 25/30	EUR	100.0	%	102.60	102,600.72	0.01
XS2778370051	4.6250 %	METRO AG EUR Notes 24/29	EUR	2,300.0	%	101.52	2,334,995.65	0.17
DE000NLB5AB4	3.2500 %	Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	6,800.0	%	99.88	6,791,634.64	0.50
DE000A3H2TA0	3.3750 %	Schaeffler AG EUR MTN 20/28	EUR	4,500.0	%	97.11	4,369,853.70	0.32
DE000A383HC1	4.5000 %	Schaeffler AG EUR MTN 24/30	EUR	1,500.0	%	98.46	1,476,938.40	0.11
DE000A4DFLQ6	5.3750 %	Schaeffler AG EUR Notes 25/31	EUR	300.0	%	101.45	304,339.86	0.02
XS1729882024	2.2500 %	Talanx AG EUR FLR-MTN 17/47	EUR	6,700.0	%	97.55	6,536,131.40	0.48

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2837886014	3.7500 %	Volkswagen Financial Services AG EUR MTN 24/26	EUR	1,500.0	%	100.45	1,506,755.85	0.11
XS2282095970	0.5000 %	Volkswagen Leasing GmbH EUR Notes 21/29	EUR	1,200.0	%	92.14	1,105,713.12	0.08
DE000A3E5MG8	0.3750 %	Vonovia SE EUR MTN 21/27	EUR	1,700.0	%	96.81	1,645,799.07	0.12
XS2338564870	2.0000 %	ZF Finance EUR MTN 21/27	EUR	2,500.0	%	98.52	2,463,094.00	0.18
Hungary							**22,679,726.50**	**1.67**
XS1696445516	1.7500 %	Hungary Government International Bonds EUR Bonds 17/27	EUR	200.0	%	97.90	195,801.80	0.01
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	3,000.0	%	92.33	2,769,951.60	0.20
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	1,000.0	%	101.62	1,016,206.00	0.08
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	8,500.0	%	101.35	8,614,816.30	0.64
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	10,400.0	%	96.95	10,082,950.80	0.74
Indonesia							**6,530,668.25**	**0.48**
XS1432493440	3.7500 %	Indonesia Government International Bonds EUR MTN 16/28	EUR	5,500.0	%	100.90	5,549,311.35	0.41
XS2100404396	0.9000 %	Indonesia Government International Bonds EUR Bonds 20/27	EUR	1,000.0	%	98.14	981,356.90	0.07
Italy							**266,613,022.26**	**19.65**
XS1765875718	1.6250 %	ASTM SpA EUR MTN 18/28	EUR	4,500.0	%	97.01	4,365,413.55	0.32
IT0005571952	3.7500 %	BPER Banca SpA EUR MTN 23/28	EUR	3,200.0	%	101.81	3,257,777.92	0.24
IT0005611048	2.8750 %	BPER Banca SpA EUR Notes 24/29	EUR	3,300.0	%	99.25	3,275,143.41	0.24
IT0005451759	0.0100 %	Credito Emiliano SpA EUR MTN 21/28	EUR	3,700.0	%	93.45	3,457,490.16	0.26
IT0005579294	3.2500 %	Credito Emiliano SpA EUR MTN 24/29	EUR	3,900.0	%	100.34	3,913,343.85	0.29
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	6,200.0	%	96.70	5,995,648.00	0.44
XS2242931603	3.3750 %	Eni SpA EUR FLR-Notes 20/undefined	EUR	3,000.0	%	96.72	2,901,636.00	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	6,000.0	%	98.34	5,900,560.20	0.44
XS1311440082	5.5000 %	Generali EUR FLR-MTN 15/47	EUR	2,500.0	%	102.25	2,556,177.75	0.19
XS1428773763	5.0000 %	Generali EUR FLR-MTN 16/48	EUR	5,500.0	%	102.92	5,660,470.20	0.42
XS2592650373	5.0000 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	800.0	%	101.64	813,133.36	0.06
IT0005259988	1.1250 %	Intesa Sanpaolo SpA EUR Notes 17/27	EUR	4,000.0	%	97.98	3,919,373.60	0.29
IT0005554578	3.6250 %	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	4,400.0	%	101.41	4,462,001.72	0.33
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	10,000.0	%	101.28	10,128,283.00	0.75
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	5,000.0	%	97.43	4,871,463.50	0.36
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	7,000.0	%	99.20	6,943,709.50	0.51
IT0005519787	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	35,000.0	%	102.42	35,848,368.50	2.64
IT0005607269	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	7,100.0	%	100.30	7,121,217.64	0.52
IT0005622128	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	8,200.0	%	99.80	8,183,506.52	0.60
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	43,500.0	%	100.78	43,838,225.55	3.23
IT0005611055	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	38,000.0	%	99.56	37,830,903.80	2.79
XS2682331728	4.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/27	EUR	1,000.0	%	100.86	1,008,608.30	0.07
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	6,200.0	%	99.79	6,187,115.16	0.46
IT0005579807	3.2500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 24/28	EUR	1,500.0	%	100.66	1,509,879.00	0.11
IT0005650855	2.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 25/30	EUR	1,000.0	%	97.95	979,520.90	0.07
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	5,500.0	%	101.66	5,591,076.70	0.41

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2864439158	4.5000 %	Mundys SpA EUR MTN 24/30	EUR	2,950.0	%	100.78	2,972,912.36	0.22
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	7,400.0	%	96.23	7,120,752.86	0.52
XS2896350175	4.5000 %	Snam SpA EUR FLR-Notes 24/undefined	EUR	5,000.0	%	99.74	4,986,804.50	0.37
XS3194057553	3.6250 %	Telecom Italia SpA EUR MTN 25/30	EUR	1,850.0	%	98.83	1,828,393.48	0.13
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	5,000.0	%	97.84	4,892,234.00	0.36
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,500.0	%	101.83	1,527,388.35	0.11
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	5,000.0	%	101.74	5,086,976.50	0.38
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	6,550.0	%	100.76	6,600,019.73	0.49
IT0005580656	4.3000 %	UniCredit SpA EUR FLR-MTN 24/31	EUR	1,300.0	%	102.08	1,327,002.04	0.10
IT0005631822	3.3000 %	UniCredit SpA EUR FLR-MTN 25/29	EUR	5,250.0	%	99.54	5,225,894.10	0.39
IT0005549362	3.3750 %	UniCredit SpA EUR MTN 23/27	EUR	4,500.0	%	100.55	4,524,596.55	0.33
Japan							**15,101,040.02**	**1.11**
XS2242747348	0.5410 %	Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	500.0	%	93.13	465,646.05	0.03
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	1,800.0	%	96.67	1,740,062.16	0.13
XS3066581664	3.4590 %	Nomura Holdings, Inc. EUR MTN 25/30	EUR	2,000.0	%	99.05	1,981,041.00	0.15
XS2008801297	0.2670 %	Sumitomo Mitsui Banking Corp. EUR MTN 19/26	EUR	6,442.0	%	99.58	6,414,648.56	0.47
XS2603552014	3.6290 %	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 23/26	EUR	4,500.0	%	99.99	4,499,642.25	0.33
Latvia							**807,405.45**	**0.06**
XS2549862758	3.8750 %	Latvia Government International Bonds EUR MTN 22/27	EUR	300.0	%	101.05	303,142.50	0.02
XS2576364371	3.5000 %	Latvia Government International Bonds EUR MTN 23/28	EUR	500.0	%	100.85	504,262.95	0.04

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Lithuania							**1,068,650.24**	**0.08**
XS2547270756	4.1250 %	Lithuania Government International Bonds EUR MTN 22/28	EUR	900.0	%	102.30	920,688.03	0.07
XS3276320358	3.0000 %	Lithuania Government International Bonds EUR MTN 26/31	EUR	150.0	%	98.64	147,962.21	0.01
Luxembourg							**21,109,196.45**	**1.56**
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	6,400.0	%	100.99	6,463,305.60	0.48
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	5,800.0	%	100.68	5,839,430.14	0.43
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	5,000.0	%	99.63	4,981,571.00	0.37
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,400.0	%	97.95	1,371,298.46	0.10
DE000A4EMX11	3.1250 %	Traton Finance Luxembourg SA EUR MTN 26/29	EUR	2,500.0	%	98.14	2,453,591.25	0.18
Mexico							**3,113,009.30**	**0.23**
XS2104886341	1.1250 %	Mexico Government International Bonds EUR Bonds 20/30	EUR	2,400.0	%	89.72	2,153,352.00	0.16
XS1751001139	1.7500 %	Mexico Government International Bonds EUR MTN 18/28	EUR	1,000.0	%	95.97	959,657.30	0.07
Morocco							**5,959,144.20**	**0.44**
XS3041270664	3.8750 %	Morocco Government International Bonds EUR Bonds 25/29	EUR	6,000.0	%	99.32	5,959,144.20	0.44
New Zealand							**6,455,614.28**	**0.48**
XS2348324414	0.0100 %	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	5,000.0	%	93.82	4,691,151.50	0.35
XS3091027113	2.6960 %	Westpac Securities NZ Ltd. EUR MTN 25/30	EUR	1,800.0	%	98.03	1,764,462.78	0.13
Norway							**16,609,140.75**	**1.22**
XS3091698244	2.3750 %	DNB Boligkreditt AS EUR MTN 25/30	EUR	500.0	%	97.46	487,276.00	0.03
XS2363982344	0.3750 %	SpareBank 1 Sor-Norge ASA EUR FLR-MTN 21/27	EUR	10,500.0	%	99.37	10,434,150.30	0.77
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	5,500.0	%	103.41	5,687,714.45	0.42

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Philippines							**659,572.21**	**0.05**
XS2104985598	0.7000 %	Philippine Government International Bonds EUR Bonds 20/29	EUR	500.0	%	92.84	464,180.55	0.03
XS1991219442	0.8750 %	Philippine Government International Bonds EUR MTN 19/27	EUR	200.0	%	97.70	195,391.66	0.02
Portugal							**1,936,157.45**	**0.14**
PTBSRJOM0023	1.2500 %	Banco Santander Totta SA EUR Notes 17/27	EUR	500.0	%	97.62	488,123.30	0.03
PTEDPROM0029	1.8750 %	EDP SA EUR FLR-Notes 21/81	EUR	500.0	%	99.44	497,189.45	0.04
PTEDPXOM0021	1.5000 %	EDP SA EUR FLR-Notes 21/82	EUR	500.0	%	98.16	490,806.75	0.04
PTEDPYOM0020	1.8750 %	EDP SA EUR FLR-Notes 21/82	EUR	500.0	%	92.01	460,037.95	0.03
Romania							**11,771,920.00**	**0.87**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	3,500.0	%	97.72	3,420,344.90	0.25
XS2999533271	5.2500 %	Romania Government International Bonds EUR Bonds 25/30	EUR	300.0	%	101.56	304,684.80	0.02
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	2,400.0	%	98.89	2,373,422.40	0.18
XS1892141620	2.8750 %	Romania Government International Bonds EUR MTN 18/29	EUR	1,000.0	%	95.93	959,332.00	0.07
XS2262211076	1.3750 %	Romania Government International Bonds EUR MTN 20/29	EUR	500.0	%	89.44	447,222.70	0.03
XS2434895558	2.1250 %	Romania Government International Bonds EUR MTN 22/28	EUR	4,400.0	%	96.98	4,266,913.20	0.32
Serbia							**14,435,002.30**	**1.06**
XS2015296465	1.5000 %	Serbia International Bonds EUR Bonds 19/29	EUR	2,000.0	%	91.29	1,825,710.00	0.13
XS2170186923	3.1250 %	Serbia International Bonds EUR Bonds 20/27	EUR	9,000.0	%	99.04	8,913,771.90	0.66
XS2388561677	1.0000 %	Serbia International Bonds EUR MTN 21/28	EUR	4,000.0	%	92.39	3,695,520.40	0.27

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Singapore							**3,933,399.21**	**0.29**
XS2838470123	3.2900 %	Oversea-Chinese Banking Corp. Ltd. EUR MTN 24/27	EUR	2,100.0	%	100.45	2,109,378.81	0.16
XS2345845882	0.1000 %	United Overseas Bank Ltd. EUR MTN 21/29	EUR	2,000.0	%	91.20	1,824,020.40	0.13
Slovakia							**5,819,893.80**	**0.43**
SK4000017380	0.1250 %	Slovakia Government Bonds EUR Bonds 20/27 S.241	EUR	6,000.0	%	97.00	5,819,893.80	0.43
South Africa							**5,503,263.15**	**0.41**
XS1090107159	3.7500 %	Republic of South Africa Government International Bonds EUR Bonds 14/26	EUR	5,500.0	%	100.06	5,503,263.15	0.41
Spain							**152,204,845.67**	**11.22**
ES0265936056	5.8750 %	Abanca Corp. Bancaria SA EUR FLR-MTN 23/30	EUR	3,800.0	%	106.28	4,038,579.20	0.30
ES0265936072	3.2500 %	Abanca Corp. Bancaria SA EUR FLR-MTN 25/31	EUR	5,000.0	%	98.37	4,918,399.50	0.36
XS3111813948	3.1250 %	Abertis Infraestructuras SA EUR MTN 25/30	EUR	2,500.0	%	97.88	2,447,030.25	0.18
XS2636592102	5.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	5,100.0	%	103.61	5,284,277.28	0.39
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	3,500.0	%	101.45	3,550,924.65	0.26
ES0413860836	3.5000 %	Banco de Sabadell SA EUR MTN 23/26	EUR	5,100.0	%	100.43	5,121,891.75	0.38
ES0413860596	1.0000 %	Banco de Sabadell SA EUR Notes 17/27	EUR	4,000.0	%	98.16	3,926,428.40	0.29
XS2908735504	3.2500 %	Banco Santander SA EUR FLR-MTN 24/29	EUR	6,500.0	%	99.60	6,474,252.85	0.48
XS2751667150	5.0000 %	Banco Santander SA EUR FLR-MTN 24/34	EUR	1,000.0	%	102.56	1,025,616.00	0.08
XS2346253730	0.7500 %	CaixaBank SA EUR FLR-MTN 21/28	EUR	2,300.0	%	97.31	2,238,140.35	0.16
XS2297549391	0.5000 %	CaixaBank SA EUR FLR-MTN 21/29	EUR	500.0	%	94.94	474,709.75	0.04
XS2649712689	5.0000 %	CaixaBank SA EUR FLR-MTN 23/29	EUR	3,500.0	%	103.47	3,621,558.85	0.27
ES0440609396	1.0000 %	CaixaBank SA EUR Notes 18/28	EUR	2,000.0	%	96.64	1,932,828.60	0.14
ES0415306101	3.0000 %	Caja Rural de Navarra SCC EUR Notes 23/27	EUR	1,000.0	%	100.26	1,002,616.50	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0422714206	3.3750 %	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	5,300.0	%	100.59	5,331,134.85	0.39
ES0244251056	3.1250 %	Ibercaja Banco SA EUR FLR-Notes 26/31	EUR	1,500.0	%	97.63	1,464,487.35	0.11
ES0224244089	4.3750 %	Mapfre SA EUR FLR-Notes 17/47	EUR	5,600.0	%	100.66	5,637,038.96	0.42
XS2406737036	2.3740 %	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	1,000.0	%	99.19	991,920.80	0.07
ES0000012L29	2.8000 %	Spain Government Bonds EUR Bonds 23/26	EUR	6,400.0	%	100.10	6,406,478.08	0.47
ES0000012K53	0.8000 %	Spain Government Bonds EUR Bonds 22/29	EUR	51,000.0	%	93.56	47,713,850.70	3.52
ES0000012M51	3.5000 %	Spain Government Bonds EUR Bonds 23/29	EUR	10,000.0	%	102.00	10,199,940.00	0.75
ES0000012M77	2.5000 %	Spain Government Bonds EUR Bonds 24/27	EUR	20,000.0	%	99.83	19,966,542.00	1.47
ES0000012O00	2.7000 %	Spain Government Bonds EUR Bonds 24/30	EUR	8,500.0	%	99.25	8,436,199.00	0.62
Supranational							**15,399,347.06**	**1.13**
XS2081543204	0.6250 %	Corporacion Andina de Fomento EUR MTN 19/26	EUR	1,000.0	%	98.75	987,472.60	0.07
XS2594907664	4.5000 %	Corporacion Andina de Fomento EUR Notes 23/28	EUR	4,900.0	%	102.86	5,040,138.04	0.37
XS2763029571	3.6250 %	Corporacion Andina de Fomento EUR Notes 24/30	EUR	4,300.0	%	101.45	4,362,282.92	0.32
EU000A3K4EW6	2.8750 %	European Union EUR MTN 24/27	EUR	5,000.0	%	100.19	5,009,453.50	0.37
Sweden							**18,623,555.11**	**1.37**
XS2577054716	4.0000 %	Lansforsakringar Bank AB EUR MTN 23/27	EUR	1,150.0	%	101.03	1,161,886.75	0.09
XS2748970402	3.7500 %	Lansforsakringar Bank AB EUR MTN 24/29	EUR	500.0	%	101.09	505,447.70	0.04
XS3076318149	3.3750 %	SBAB Bank AB EUR FLR-MTN 25/31	EUR	3,800.0	%	98.76	3,753,066.58	0.28
XS2303927227	0.2500 %	Securitas AB EUR MTN 21/28	EUR	2,400.0	%	94.75	2,273,964.96	0.17
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	4,200.0	%	98.56	4,139,562.84	0.30

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2774448521	4.5000 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/34	EUR	3,600.0	%	101.85	3,666,609.72	0.27
XS3152572981	3.5000 %	Swedbank AB EUR FLR-MTN 25/35	EUR	1,150.0	%	97.80	1,124,727.72	0.08
XS2441574089	1.1250 %	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	%	98.44	442,967.49	0.03
XS2725836410	5.3750 %	Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,500.0	%	103.69	1,555,321.35	0.11
Switzerland							**12,729,542.90**	**0.94**
CH0576402181	0.2500 %	UBS Group AG EUR FLR-MTN 20/28	EUR	1,000.0	%	95.23	952,298.20	0.07
CH1255915006	4.6250 %	UBS Group AG EUR FLR-MTN 23/28	EUR	1,000.0	%	101.31	1,013,058.30	0.08
CH1414003454	2.8750 %	UBS Group AG EUR FLR-MTN 25/30	EUR	6,000.0	%	98.04	5,882,633.40	0.43
CH1474856957	3.1620 %	UBS Group AG EUR FLR-MTN 25/31	EUR	5,000.0	%	97.63	4,881,553.00	0.36
The Netherlands							**84,298,791.49**	**6.21**
XS3074459994	4.7460 %	Abertis Infraestructuras Finance BV EUR FLR-MTN 25/undefined	EUR	300.0	%	98.29	294,878.85	0.02
XS2637967139	5.5000 %	ABN AMRO Bank NV EUR MTN 23/33	EUR	5,000.0	%	102.94	5,147,078.50	0.38
XS2919192869	2.6250 %	Achmea Bank NV EUR MTN 24/27	EUR	2,500.0	%	99.62	2,490,619.75	0.18
XS2475502832	2.3750 %	ASN Bank NV EUR FLR-Notes 22/27	EUR	100.0	%	99.99	99,985.72	0.01
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	3,700.0	%	94.43	3,494,068.36	0.26
XS2592240712	4.8750 %	ASN Bank NV EUR Notes 23/30	EUR	8,500.0	%	103.91	8,832,089.90	0.65
XS2802928775	3.7500 %	Brenntag Finance BV EUR MTN 24/28	EUR	1,200.0	%	100.51	1,206,113.16	0.09
XS2390510142	2.7500 %	Goodyear Europe BV EUR Notes 21/28	EUR	2,500.0	%	96.37	2,409,199.50	0.18
XS2244941147	2.2500 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	2,000.0	%	94.76	1,895,283.20	0.14
XS2295335413	1.4500 %	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	5,100.0	%	98.59	5,028,179.25	0.37

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2176621170	2.1250 %	ING Groep NV EUR FLR-MTN 20/31	EUR	3,000.0	%	100.18	3,005,400.00	0.22
XS2350756446	0.8750 %	ING Groep NV EUR FLR-MTN 21/32	EUR	2,000.0	%	97.29	1,945,878.80	0.14
XS3002547563	3.0000 %	ING Groep NV EUR FLR-MTN 25/31	EUR	1,500.0	%	97.08	1,456,143.90	0.11
XS3074495444	4.1250 %	ING Groep NV EUR FLR-MTN 25/36	EUR	300.0	%	99.70	299,090.97	0.02
XS2390506546	0.3750 %	ING Groep NV EUR FLR-Notes 21/28	EUR	1,000.0	%	95.78	957,833.10	0.07
XS2281155254	0.2500 %	ING Groep NV EUR FLR-Notes 21/30	EUR	2,800.0	%	91.26	2,555,236.32	0.19
NL0011819040	0.5000 %	Netherlands Government Bonds EUR Bonds 16/26	EUR	4,000.0	%	99.54	3,981,656.80	0.29
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	3,500.0	%	97.42	3,409,548.45	0.25
XS2713801780	6.0000 %	NIBC Bank NV EUR MTN 23/28	EUR	7,000.0	%	105.91	7,413,866.60	0.55
XS1550988643	4.6250 %	NN Group NV EUR FLR-MTN 17/48	EUR	3,800.0	%	101.67	3,863,521.56	0.28
XS3145729557	4.0000 %	PostNL NV EUR Notes 25/30	EUR	100.0	%	100.16	100,163.05	0.01
XS2186001314	4.2470 %	Repsol International Finance BV EUR FLR-Notes 20/undefined	EUR	6,800.0	%	100.63	6,842,984.16	0.50
FR0013447166	1.1250 %	Stellantis NV EUR MTN 19/29	EUR	300.0	%	90.75	272,253.15	0.02
XS2787827190	3.5000 %	Stellantis NV EUR MTN 24/30	EUR	1,000.0	%	96.00	960,016.50	0.07
XS2550868801	5.1250 %	Sudzucker International Finance BV EUR Notes 22/27	EUR	6,000.0	%	102.11	6,126,469.20	0.45
XS2109819859	2.5020 %	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	6,000.0	%	99.12	5,947,017.60	0.44
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	1,000.0	%	93.48	934,756.30	0.07
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	3,400.0	%	97.93	3,329,458.84	0.25
United Kingdom							**56,828,982.19**	**4.19**
XS3069319468	3.5430 %	Barclays PLC EUR FLR-MTN 25/31	EUR	500.0	%	98.77	493,874.05	0.04
XS2373642102	0.5770 %	Barclays PLC EUR FLR-Notes 21/29	EUR	5,500.0	%	93.42	5,138,174.80	0.38

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	4,450.0	%	98.24	4,371,676.89	0.32
XS2193661324	3.2500 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	5,000.0	%	99.93	4,996,291.00	0.37
XS2193662728	3.6250 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	4,950.0	%	98.58	4,879,938.69	0.36
XS2794589403	5.1250 %	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	2,600.0	%	101.69	2,644,068.18	0.19
XS2015230365	0.1250 %	Coventry Building Society Charitable Foundation EUR Notes 19/26	EUR	400.0	%	99.56	398,236.88	0.03
XS3073350269	4.1910 %	HSBC Holdings PLC EUR FLR-MTN 25/36	EUR	450.0	%	98.92	445,160.03	0.03
XS2690137299	4.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 23/31	EUR	500.0	%	104.14	520,717.80	0.04
XS2743047156	4.3750 %	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	5,000.0	%	100.89	5,044,670.50	0.37
XS3069338336	4.0000 %	Lloyds Banking Group PLC EUR FLR-MTN 25/35	EUR	300.0	%	99.34	298,028.94	0.02
XS3214761473	3.3750 %	Mondi Finance PLC EUR MTN 25/31	EUR	500.0	%	96.66	483,324.25	0.04
XS2986730708	2.8380 %	Nationwide Building Society EUR FLR-MTN 25/29	EUR	3,800.0	%	100.31	3,811,795.20	0.28
XS3180073572	2.3750 %	Nationwide Building Society EUR MTN 25/29	EUR	5,150.0	%	98.26	5,060,386.91	0.37
XS2623518821	4.7710 %	NatWest Group PLC EUR FLR-MTN 23/29	EUR	2,100.0	%	102.37	2,149,720.44	0.16
XS3009472989	3.7230 %	NatWest Group PLC EUR FLR-MTN 25/35	EUR	1,800.0	%	98.08	1,765,417.68	0.13
XS2010045511	2.1250 %	NGG Finance PLC EUR FLR-Notes 19/82	EUR	6,500.0	%	98.30	6,389,556.55	0.47
XS2195190520	3.1250 %	SSE PLC EUR FLR-Notes 20/undefined	EUR	3,000.0	%	99.22	2,976,604.80	0.22
XS2319954710	1.2000 %	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	1,500.0	%	99.02	1,485,308.10	0.11
XS3239332359	3.6250 %	WPP Finance 2013 EUR MTN 25/31	EUR	250.0	%	95.41	238,530.85	0.02
XS2406578059	0.0100 %	Yorkshire Building Society EUR Notes 21/28	EUR	3,500.0	%	92.50	3,237,499.65	0.24
USA							**37,654,038.40**	**2.77**
XS3105982675	2.8500 %	American Honda Finance Corp. EUR Notes 25/28	EUR	2,100.0	%	98.54	2,069,250.54	0.15

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2622275886	4.1250 %	American Tower Corp. EUR Notes 23/27	EUR	1,500.0	%	101.05	1,515,745.35	0.11
XS1998215559	1.3000 %	Baxter International, Inc. EUR Notes 19/29	EUR	9,000.0	%	92.31	8,308,326.60	0.61
XS2385114298	0.6250 %	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	3,000.0	%	91.63	2,748,999.66	0.20
XS3106098463	3.6220 %	Ford Motor Credit Co. LLC EUR MTN 25/28	EUR	4,650.0	%	98.98	4,602,556.05	0.34
XS3172177738	3.7780 %	Ford Motor Credit Co. LLC EUR MTN 25/29	EUR	1,300.0	%	98.16	1,276,138.11	0.09
XS2822575648	4.1650 %	Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	2,800.0	%	100.08	2,802,212.00	0.21
XS2816031160	4.0000 %	General Motors Financial Co., Inc. EUR MTN 24/30	EUR	1,000.0	%	100.64	1,006,358.60	0.07
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	750.0	%	97.18	728,853.23	0.05
XS2123320033	0.3890 %	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	1,000.0	%	97.63	976,250.40	0.07
XS2776793965	3.5000 %	Kraft Heinz Foods Co. EUR MTN 24/29	EUR	500.0	%	99.97	499,844.20	0.04
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	2,000.0	%	88.73	1,774,574.20	0.13
XS2790333707	3.7900 %	Morgan Stanley EUR FLR-Notes 24/30	EUR	2,500.0	%	100.53	2,513,242.00	0.19
XS3057365549	3.5210 %	Morgan Stanley EUR FLR-Notes 25/31	EUR	300.0	%	99.18	297,531.45	0.02
XS3176173568	3.9960 %	NextEra Energy Capital Holdings, Inc. EUR FLR-Notes 25/56	EUR	500.0	%	96.45	482,238.10	0.04
XS1492458044	3.1250 %	Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	5,900.0	%	98.93	5,837,155.56	0.43
XS3099830765	4.3020 %	Warnermedia Holdings, Inc. EUR Notes 25/30	EUR	217.0	%	98.97	214,762.35	0.02
Investments in securities and money-market instruments							**1,270,675,052.54**	**93.63**
Deposits at financial institutions							**70,271,948.48**	**5.18**
Sight deposits							**70,271,948.48**	**5.18**
	State Street Bank International GmbH, Luxembourg Branch		EUR				70,271,948.48	5.18
Investments in deposits at financial institutions							**70,271,948.48**	**5.18**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-11,205.00**	**0.00**
Futures Transactions					**486,370.00**	**0.04**
Sold Bond Futures					**486,370.00**	**0.04**
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-350	EUR	115.42	486,370.00	0.04
Options Transactions					**-497,575.00**	**-0.04**
Long Put Options on Indices					**-497,575.00**	**-0.04**
Put 4,950 DJ EURO STOXX 50 Index 04/26	Ctr	650	EUR	19.45	-497,575.00	-0.04
OTC-Dealt Derivatives					**240.04**	**0.00**
Forward Foreign Exchange Transactions					**240.04**	**0.00**
Sold CHF / Bought EUR - 15 May 2026	CHF	-29,650.95			200.44	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-42,670.88			-263.23	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-9,976.17			307.74	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-194.84			-4.91	0.00
Investments in derivatives					**-10,964.96**	**0.00**
Net current assets/liabilities	**EUR**				**16,103,679.46**	**1.19**
Net assets of the Subfund	**EUR**				**1,357,039,715.52**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	96.10	97.32	96.62
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	89.41	91.64	90.51
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	104.96	105.09	101.93
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	90.28	92.53	91.37
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	903.31	926.11	914.57
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,068.18	1,068.79	1,035.28
- Class IT6 (EUR) (accumulating)	WKN: A40 TNK/ISIN: LU2929389851	102.58	102.59	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	933.08	956.79	944.91
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	1,002.10	1,028.72	1,011.68
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	105.22	105.32	102.11
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	--	105.74	102.25
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	897.83	921.05	909.57
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,077.66	1,078.00	1,043.75
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	1,057.85	1,058.42	1,024.59
- Class IT (H2-USD) (accumulating)	WKN: A41 EMP/ISIN: LU3135397258	1,003.70	--	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Shares in circulation		4,118,033	3,501,136	3,498,030
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	95	1,695	1,831
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,019,088	714,057	944,471
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	427,244	135,635	167,791
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	1,428,992	1,587,150	1,326,221
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	40,737	31,344	33,374
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	12,618	9,151	101,976
- Class IT6 (EUR) (accumulating)	WKN: A40 TNK/ISIN: LU2929389851	672	10	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	18,094	15,451	20,827
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	13,996	6,019	1
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	108,563	90,162	52,738
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	--	11	1,501
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	721,930	649,659	674,231
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	320,682	260,790	172,380
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	5,311	2	687
- Class IT (H2-USD) (accumulating)	WKN: A41 EMP/ISIN: LU3135397258	12	--	--
Subfund assets in millions of EUR		1,357.0	1,175.5	1,179.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Italy	19.65
France	17.74
Spain	11.22
Germany	6.67
The Netherlands	6.21
United Kingdom	4.19
Australia	2.79
USA	2.77
Belgium	2.09
Other countries	20.30
Other net assets	6.37
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	16,167,414.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	186,253.70
- negative interest rate	-1,267.31
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	281.55
Total income	**16,352,682.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-134,239.33
All-in-fee	-1,560,735.63
Other expenses	-9,175.25
Total expenses	**-1,704,150.21**
Net income/loss	**14,648,531.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,898,678.22
- financial futures transactions	-867,201.50
- forward foreign exchange transactions	504.92
- foreign exchange	-103.09
- swap transactions	0.00
Net realised gain/loss	**16,680,410.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	-486,200.00
- securities transactions	-18,677,992.42
- financial futures transactions	495,370.00
- forward foreign exchange transactions	407.43
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-1,988,004.47**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,270,675,052.54
(Cost price EUR 1,278,172,075.14)	
Time deposits	0.00
Cash at banks	70,271,948.48
Premiums paid on purchase of options	624,000.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	16,902,187.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	43,371.18
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	486,370.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	508.18
Total Assets	**1,359,003,437.59**
Liabilities to banks	-38,603.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-88,792.69
- securities transactions	-986,381.14
Capital gain tax	0.00
Other payables	-352,102.10
Unrealised loss on	
- options transactions	-497,575.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-268.14

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,963,722.07**
Net assets of the Subfund	**1,357,039,715.52**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	1,175,506,231.13
Subscriptions	431,147,296.38
Redemptions	-224,371,612.70
Distribution	-23,254,194.82
Result of operations	-1,988,004.47
Net assets of the Subfund at the end of the reporting period	**1,357,039,715.52**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	3,501,136
- issued	1,291,430
- redeemed	-674,532
- at the end of the reporting period	**4,118,034**

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

Allianz AI Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**363,223,994.58**	**72.01**
Equities						**265,483,793.43**	**52.63**
Canada						**6,231,798.30**	**1.23**
CA15101Q2071	Celestica, Inc.	Shs	23,010	USD	270.83	6,231,798.30	1.23
Switzerland						**2,100,650.65**	**0.42**
CH0044328745	Chubb Ltd.	Shs	6,455	USD	325.43	2,100,650.65	0.42
United Kingdom						**3,238,436.50**	**0.64**
GB0009895292	AstraZeneca PLC	Shs	16,510	USD	196.15	3,238,436.50	0.64
USA						**253,912,907.98**	**50.34**
US00287Y1091	AbbVie, Inc.	Shs	17,255	USD	218.43	3,769,009.65	0.75
US02079K3059	Alphabet, Inc. Class A	Shs	9,070	USD	279.62	2,536,153.40	0.50
US0320951017	Amphenol Corp. Class A	Shs	67,995	USD	123.32	8,385,143.40	1.66
US0382221051	Applied Materials, Inc.	Shs	17,015	USD	334.57	5,692,708.55	1.13
US03831W1080	AppLovin Corp. Class A	Shs	1,975	USD	382.20	754,845.00	0.15
US0404132054	Arista Networks, Inc.	Shs	18,535	USD	119.50	2,214,932.50	0.44
US0605051046	Bank of America Corp.	Shs	27,015	USD	48.16	1,300,907.33	0.26
US0970232049	Boeing Co.	Shs	124,920	USD	62.92	7,859,966.40	1.56
US11135F1012	Broadcom, Inc.	Shs	35,370	USD	301.55	10,665,823.50	2.11
US1491231015	Caterpillar, Inc.	Shs	11,450	USD	691.00	7,911,950.00	1.57
US1717793095	Ciena Corp.	Shs	18,550	USD	383.30	7,110,215.00	1.41
US1729674242	Citigroup, Inc.	Shs	73,380	USD	111.42	8,175,999.60	1.62
US19247G1076	Coherent Corp.	Shs	21,863	USD	230.15	5,031,769.45	1.00
US22160K1051	Costco Wholesale Corp.	Shs	2,885	USD	1,000.98	2,887,827.30	0.57
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	3,085	USD	388.81	1,199,478.85	0.24
US2441991054	Deere & Co.	Shs	1,980	USD	556.74	1,102,345.20	0.22
US5324571083	Eli Lilly & Co.	Shs	11,085	USD	917.78	10,173,591.30	2.02
SG9999000020	Flex Ltd.	Shs	170,190	USD	62.75	10,679,422.50	2.12
US36828A1016	GE Vernova, Inc.	Shs	11,435	USD	852.98	9,753,826.30	1.93
US42824C2089	Hewlett Packard Enterprise Co.	Shs	105,790	USD	63.04	6,669,001.60	1.32
US43300A2033	Hilton Worldwide Holdings, Inc.	Shs	27,030	USD	300.82	8,131,164.60	1.61
US4432011082	Howmet Aerospace, Inc.	Shs	28,150	USD	229.26	6,453,669.00	1.28
US4781601046	Johnson & Johnson	Shs	7,155	USD	243.83	1,744,603.65	0.35
US46625H1005	JPMorgan Chase & Co.	Shs	21,975	USD	290.34	6,380,221.50	1.27
US5128073062	Lam Research Corp.	Shs	26,265	USD	209.05	5,490,698.25	1.09
US5719032022	Marriott International, Inc. Class A	Shs	6,970	USD	326.76	2,277,517.20	0.45
US58155Q1031	McKesson Corp.	Shs	11,040	USD	864.21	9,540,878.40	1.89
US30303M1027	Meta Platforms, Inc. Class A	Shs	2,305	USD	557.68	1,285,452.40	0.26
US5950173022	Microchip Technology, Inc.	Shs	140,310	USD	55.15	7,738,096.50	1.53
US5951121038	Micron Technology, Inc.	Shs	10,585	USD	326.30	3,453,885.50	0.68
US5949181045	Microsoft Corp.	Shs	1,433	USD	367.10	526,054.30	0.10
US6098391054	Monolithic Power Systems, Inc.	Shs	4,175	USD	1,048.76	4,378,573.00	0.87

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US6174464486	Morgan Stanley		Shs	6,775	USD	162.33	1,099,785.75	0.22
US64110L1061	Netflix, Inc.		Shs	58,600	USD	95.04	5,569,344.00	1.10
US65339F6557	Nextera Energy, Inc.		Shs	122,295	USD	49.99	6,113,527.05	1.21
US67066G1040	NVIDIA Corp.		Shs	125,630	USD	169.78	21,329,461.40	4.23
US68389X2045	Oracle Corp.		Shs	182,740	USD	43.40	7,930,916.00	1.57
US69608A1088	Palantir Technologies, Inc. Class A		Shs	24,845	USD	141.04	3,504,138.80	0.69
US7010941042	Parker-Hannifin Corp.		Shs	9,910	USD	875.02	8,671,448.20	1.72
US74834L1008	Quest Diagnostics, Inc.		Shs	18,890	USD	197.78	3,736,064.20	0.74
AN8068571086	SLB Ltd.		Shs	84,320	USD	52.41	4,419,211.20	0.88
US8334451098	Snowflake, Inc.		Shs	8,600	USD	150.61	1,295,246.00	0.26
US92537N1081	Vertiv Holdings Co. Class A		Shs	20,245	USD	244.70	4,953,951.50	0.98
US9311421039	Walmart, Inc.		Shs	52,845	USD	124.25	6,565,991.25	1.30
US94106L1098	Waste Management, Inc.		Shs	13,705	USD	228.80	3,135,704.00	0.62
US9497468044	Wells Fargo & Co.		Shs	3,750	USD	1,149.97	4,312,387.50	0.86
Bonds							**78,661,512.00**	**15.60**
Cayman Islands							**5,419,905.95**	**1.08**
USG01719AP11	0.0000 %	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	3,775.0	%	95.51	3,605,343.16	0.72
US89677QAB32	0.7500 %	Trip.com Group Ltd. USD Notes 24/29	USD	1,770.0	%	102.52	1,814,562.79	0.36
USA							**73,241,606.05**	**14.52**
US008073AA60	0.0000 %	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	4,505.0	%	97.32	4,384,418.27	0.87
US00827BAD82	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	2,945.0	%	92.96	2,737,738.88	0.54
US18915MAC10	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	6,775.0	%	115.09	7,797,341.54	1.55
US23804LAD55	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	2,880.0	%	97.05	2,795,113.67	0.55
US538034BC20	2.8750 %	Live Nation Entertainment, Inc. USD Notes 24/30	USD	4,165.0	%	108.11	4,502,855.80	0.89
US55024UAF66	0.5000 %	Lumentum Holdings, Inc. USD Notes 22/28	USD	2,315.0	%	527.95	12,222,071.11	2.42
US55405YAD22	0.0000 %	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	6,930.0	%	144.17	9,991,202.14	1.98
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	5,955.0	%	161.47	9,615,424.64	1.91

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US83419XAB47	0.2500 %	Solaris Energy Infrastructure, Inc. USD Notes 25/31	USD	1,105.0	%	121.74	1,345,251.31	0.27
US87157DAJ81	0.7500 %	Synaptics, Inc. USD Notes 24/31	USD	3,560.0	%	101.56	3,615,374.20	0.72
US90353TAM27	0.8750 %	Uber Technologies, Inc. USD Notes 23/28 S.2028	USD	1,585.0	%	120.36	1,907,766.28	0.38
US922417AJ92	2.8750 %	Veeco Instruments, Inc. USD Notes 23/29	USD	3,485.0	%	139.45	4,859,685.61	0.96
US958102AT29	3.0000 %	Western Digital Corp. USD Notes 23/28	USD	1,075.0	%	694.64	7,467,362.60	1.48
Participating Shares							**19,078,689.15**	**3.78**
Japan							**1,077,028.80**	**0.21**
US70450C1018	PayPal Corp. (ADR's)		Shs	51,880	USD	20.76	1,077,028.80	0.21
Switzerland							**2,975,111.70**	**0.59**
US7711951043	Roche Holding AG (ADR's)		Shs	59,970	USD	49.61	2,975,111.70	0.59
Taiwan							**11,714,170.00**	**2.32**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	35,900	USD	326.30	11,714,170.00	2.32
The Netherlands							**3,312,378.65**	**0.66**
USN070592100	ASML Holding NV (NVDR's)		Shs	2,555	USD	1,296.43	3,312,378.65	0.66
Securities and money-market instruments dealt on another regulated market							**124,674,861.71**	**24.72**
Bonds							**124,674,861.71**	**24.72**
Singapore							**4,752,034.53**	**0.94**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	4,535.0	%	104.79	4,752,034.53	0.94
The Netherlands							**4,292,351.00**	**0.85**
US63954QAJ58	1.2500 %	Nebius Group NV USD Notes 26/31	USD	4,555.0	%	94.23	4,292,351.00	0.85
USA							**115,630,476.18**	**22.93**
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	3,415.0	%	100.92	3,446,281.40	0.68
US00217DAE04	2.0000 %	AST SpaceMobile, Inc. USD Notes 25/36	USD	4,575.0	%	102.90	4,707,583.50	0.93
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	5,080.0	%	101.90	5,176,481.24	1.03
US093712AN72	0.0000 %	Bloom Energy Corp. USD Zero-Coupon Notes 15.11.2030	USD	5,840.0	%	105.08	6,136,612.61	1.22

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US05605HAD26	0.0000 %	BWX Technologies, Inc. USD Zero-Coupon Notes 01.11.2030	USD	5,615.0	%	102.21	5,739,309.53	1.14
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	3,985.0	%	91.59	3,649,671.42	0.72
US16115QAG55	9.5000 %	Chart Industries, Inc. USD Notes 22/31	USD	2,040.0	%	104.96	2,141,271.72	0.43
US20464UAA88	0.2500 %	Compass, Inc. USD Notes 26/31	USD	3,410.0	%	84.42	2,878,713.03	0.57
US21873SAB43	9.2500 %	CoreWeave, Inc. USD Notes 25/30	USD	6,515.0	%	96.97	6,317,492.24	1.25
US29450YAC30	8.0000 %	EquipmentShare.com, Inc. USD Notes 24/33	USD	3,755.0	%	102.90	3,863,789.86	0.77
US337932AS64	3.6250 %	FirstEnergy Corp. USD Notes 25/29	USD	5,390.0	%	112.74	6,076,835.63	1.21
US668771AL22	7.1250 %	Gen Digital, Inc. USD Notes 22/30	USD	3,165.0	%	100.66	3,185,822.54	0.63
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	5,115.0	%	101.85	5,209,831.13	1.03
US527298CQ43	8.5000 %	Level 3 Financing, Inc. USD Notes 25/36	USD	4,560.0	%	103.72	4,729,467.84	0.94
US671044AG08	0.5000 %	OSI Systems, Inc. USD Notes 25/31	USD	2,775.0	%	103.31	2,866,803.94	0.57
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	4,445.0	%	100.00	4,445,129.79	0.88
US816850AJ09	0.0000 %	Semtech Corp. USD Zero-Coupon Notes 15.10.2030	USD	7,470.0	%	109.95	8,213,315.65	1.63
US87422VAN82	6.5000 %	Talen Energy Supply LLC USD Notes 25/36	USD	3,975.0	%	100.02	3,975,973.08	0.79
US88033GDV95	6.0000 %	Tenet Healthcare Corp. USD Notes 25/33	USD	4,450.0	%	101.32	4,508,892.46	0.89
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	1,895.0	%	96.11	1,821,304.78	0.36
US90385VAA52	0.0000 %	Ultra Clean Holdings, Inc. USD Zero-Coupon Notes 15.03.2031	USD	1,760.0	%	102.46	1,803,338.19	0.36
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	7,105.0	%	156.88	11,146,495.37	2.21
US95081QAP90	7.2500 %	WESCO Distribution, Inc. USD Notes 20/28	USD	4,680.0	%	100.53	4,704,691.68	0.93
US982911AA70	7.7500 %	WULF Compute LLC USD Notes 25/30	USD	3,800.0	%	105.43	4,006,387.73	0.79
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	4,745.0	%	102.82	4,878,979.82	0.97

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**487,898,856.29**	**96.73**
Deposits at financial institutions					**11,304,386.46**	**2.24**
Sight deposits					**11,304,386.46**	**2.24**
	State Street Bank International GmbH, Luxembourg Branch	USD			11,303,602.17	2.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD			784.29	0.00
Investments in deposits at financial institutions					**11,304,386.46**	**2.24**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**246.06**	**0.00**
Forward Foreign Exchange Transactions				**246.06**	**0.00**
Sold CNH / Bought USD - 15 May 2026	CNH	-2,465.34		-0.43	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-5,326,488.16		341.73	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-9,167,419.11		-95.24	0.00
Investments in derivatives				**246.06**	**0.00**
Net current assets/liabilities	**USD**			**5,176,950.82**	**1.03**
Net assets of the Subfund	**USD**			**504,380,439.63**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	15.47	15.53	13.85
- Class AMgi (H2-RMB) (distributing)	WKN: A41 RRK/ISIN: LU3220604758	9.67	--	--
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	22.50	22.58	20.08
- Class AMf2 (USD) (distributing)	WKN: A41 2DT/ISIN: LU3006189362	115.50	117.86	--
- Class AMg (USD) (distributing)	WKN: A41 2DS/ISIN: LU3006189289	11.72	11.82	--
- Class AT (USD) (accumulating)	WKN: A41 2DQ/ISIN: LU3006189016	12.52	12.22	--
- Class BMf9 (USD) (distributing)	WKN: A41 2DV/ISIN: LU3006189529	114.39	117.28	--
- Class BMg9 (USD) (distributing)	WKN: A41 2DU/ISIN: LU3006189446	11.60	11.76	--
- Class CT (USD) (accumulating)	WKN: A41 EMU/ISIN: LU3137155076	9.77	--	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (USD) (accumulating)	WKN: A41 2DR/ISIN: LU3006189107	1,260.75	1,226.27	--
- Class RT (USD) (accumulating)	WKN: A41 LCG/ISIN: LU3192228123	10.14	--	--
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	374,305.03	365,299.48	303,608.22
Shares in circulation		14,142,387	2,988,924	4,847,795
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	3,726,492	1,996,189	3,983,940
- Class AMgi (H2-RMB) (distributing)	WKN: A41 RRK/ISIN: LU3220604758	7,917	--	--
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	1,522,203	787,764	863,224
- Class AMf2 (USD) (distributing)	WKN: A41 2DT/ISIN: LU3006189362	161,189	1,028	--
- Class AMg (USD) (distributing)	WKN: A41 2DS/ISIN: LU3006189289	321,903	17,700	--
- Class AT (USD) (accumulating)	WKN: A41 2DQ/ISIN: LU3006189016	1,509,242	170,761	--
- Class BMf9 (USD) (distributing)	WKN: A41 2DV/ISIN: LU3006189529	1,756,563	11	--
- Class BMg9 (USD) (distributing)	WKN: A41 2DU/ISIN: LU3006189446	5,130,301	112	--
- Class CT (USD) (accumulating)	WKN: A41 EMU/ISIN: LU3137155076	116	--	--
- Class IT (USD) (accumulating)	WKN: A41 2DR/ISIN: LU3006189107	5,937	14,951	--
- Class RT (USD) (accumulating)	WKN: A41 LCG/ISIN: LU3192228123	116	--	--
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	408	408	631
Subfund assets in millions of USD		504.4	192.0	216.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	87.79
Taiwan	2.32
Other countries	6.62
Other net assets	3.27
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	487,898,856.29
(Cost price USD 465,321,207.04)	
Time deposits	0.00
Cash at banks	11,304,386.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,620,975.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	143,983.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,851,364.80
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	341.73
Total Assets	**506,819,907.62**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,658,175.98
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-781,196.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-95.67

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-2,439,467.99**
Net assets of the Subfund	**504,380,439.63**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	192,035,040.23
Subscriptions	393,006,885.61
Redemptions	-68,673,381.43
Distribution	-6,132,537.30
Result of operations	-5,855,567.48
Net assets of the Subfund at the end of the reporting period	**504,380,439.63**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,988,924
- issued	14,229,845
- redeemed	-3,076,382
- at the end of the reporting period	**14,142,387**

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

Allianz All China Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**769,112,894.75**	**96.77**
Equities						**759,742,135.17**	**95.59**
China						**680,647,921.21**	**85.64**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	2,822,000	HKD	12.09	4,352,421.59	0.55
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	278,691	CNY	306.38	12,353,561.82	1.55
KYG0146B1032	Akeso, Inc.	Shs	934,000	HKD	130.20	15,513,346.98	1.95
CNE1000001T8	Aluminum Corp. of China Ltd. Class H	Shs	5,356,000	HKD	11.25	7,686,714.25	0.97
CNE100001SN8	Anhui Yingliu Electromechanical Co. Ltd. Class A	Shs	698,000	CNY	61.73	6,233,910.12	0.78
KYG0520K1094	Ascletis Pharma Inc.	Shs	1,986,000	HKD	16.64	4,215,802.06	0.53
KYG070341048	Baidu, Inc. Class A	Shs	569,500	HKD	105.70	7,679,206.77	0.97
CNE1000005P7	Bank of Ningbo Co. Ltd. Class A	Shs	1,863,500	CNY	30.45	8,209,666.80	1.03
CNE100007DZ1	Busy Ming Group Co. Ltd. Class H	Shs	160,700	HKD	352.20	7,220,260.62	0.91
CNE100000296	BYD Co. Ltd. Class H	Shs	866,400	HKD	105.80	11,693,694.87	1.47
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	23,588	CNY	983.00	3,354,698.34	0.42
CNE1000002H1	China Construction Bank Corp. Class H	Shs	31,488,000	HKD	8.39	33,701,923.11	4.24
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	2,128,400	HKD	17.17	4,661,988.43	0.59
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	2,283,000	HKD	24.60	7,164,545.82	0.90
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	1,425,500	CNY	39.32	8,109,415.78	1.02
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	1,382,500	HKD	49.28	8,691,274.87	1.09
CNE100004YZ4	China Tourism Group Duty Free Corp. Ltd. Class H	Shs	686,900	HKD	64.95	5,691,415.83	0.72
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	1,088,420	CNY	27.04	4,258,062.56	0.54
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	1,844,360	CNY	24.04	6,414,886.77	0.81
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	432,154	CNY	401.70	25,115,926.65	3.16
CNE100000VV7	Dajin Heavy Industry Co. Ltd. Class A	Shs	661,297	CNY	69.70	6,668,653.74	0.84
CNE000000J28	Dongfang Electric Corp. Ltd. Class A	Shs	761,193	CNY	35.05	3,860,038.58	0.49
KYG4290A1013	Haidilao International Holding Ltd.	Shs	2,600,000	HKD	14.27	4,733,092.23	0.60
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	669,400	CNY	53.83	5,213,374.52	0.66
KYG4417G1064	Hesai Group	Shs	146,160	HKD	141.30	2,634,622.17	0.33
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	188,992	CNY	210.26	5,749,219.87	0.72
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	26,309,000	HKD	6.86	23,023,752.21	2.90
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	690,500	CNY	96.00	9,590,555.28	1.21

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	455,057	CNY	55.22	3,635,557.68	0.46
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	947,800	CNY	30.09	4,126,175.82	0.52
KYG5252B1023	Keymed Biosciences, Inc.	Shs	316,500	HKD	60.70	2,450,812.30	0.31
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	80,140	CNY	1,450.00	16,812,263.09	2.12
CNE1000070N6	Lens Technology Co. Ltd.	Shs	2,082,200	HKD	20.20	5,365,639.09	0.68
CNE000000GF2	Luzhou Laojiao Co. Ltd. Class A	Shs	222,101	CNY	104.68	3,363,745.00	0.42
KYG596691041	Meituan Class B	Shs	709,240	HKD	82.95	7,505,113.38	0.94
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	735,574	CNY	76.35	8,125,390.62	1.02
KYG6181S1093	Minimax Group, Inc.	Shs	75,460	HKD	929.50	8,947,749.99	1.13
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	493,204	CNY	125.28	8,939,581.17	1.13
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	262,049	CNY	447.00	16,947,235.60	2.13
KYG6427A1022	NetEase, Inc.	Shs	436,100	HKD	170.50	9,485,453.86	1.19
CNE100001SJ6	Neway Valve Suzhou Co. Ltd. Class A	Shs	899,600	CNY	48.31	6,287,750.80	0.79
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	717,801	CNY	56.80	5,898,766.86	0.74
CNE100003LF5	Ningxia Baofeng Energy Group Co. Ltd. Class A	Shs	711,100	CNY	29.06	2,989,751.73	0.38
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	10,164,000	HKD	10.75	13,938,651.72	1.75
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	2,446,837	CNY	56.78	20,100,611.25	2.53
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,406,000	HKD	59.45	10,663,132.99	1.34
KYG7170M1033	Pop Mart International Group Ltd.	Shs	109,000	HKD	143.60	1,996,772.49	0.25
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	257,000	CNY	143.06	5,319,369.77	0.67
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	936,989	CNY	54.17	7,343,484.21	0.92
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	855,945	CNY	84.35	10,445,753.75	1.31
CNE1000058H3	Shenzhen Han's CNC Technology Co. Ltd. Class A	Shs	234,100	CNY	162.20	5,493,651.44	0.69
CNE100007FF8	Shenzhen Han's CNC Technology Co. Ltd. Class H	Shs	219,200	HKD	98.00	2,740,401.97	0.35
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	113,599	CNY	227.75	3,743,188.79	0.47
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	625,900	CNY	202.00	18,292,167.02	2.30
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	1,258,400	CNY	39.27	7,149,710.35	0.90
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	277,400	CNY	150.76	6,050,641.51	0.76
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	711,796	CNY	103.30	10,638,115.51	1.34

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	108,200	CNY	301.60	4,721,363.47	0.59
KYG875721634	Tencent Holdings Ltd.	Shs	1,122,700	HKD	484.00	69,319,708.89	8.72
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	691,820	CNY	79.45	7,952,356.69	1.00
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	587,500	CNY	75.97	6,457,417.03	0.81
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	592,500	HKD	117.50	8,881,245.34	1.12
KYG970081173	Wuxi Biologics Cayman, Inc.	Shs	1,565,500	HKD	33.02	6,594,437.96	0.83
CNE100007F98	Wuxi Lead Intelligent Equipment Co. Ltd. Class H	Shs	606,400	HKD	41.32	3,196,444.38	0.40
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	753,566	CNY	55.62	6,064,026.87	0.76
KYG9830T1067	Xiaomi Corp. Class B	Shs	2,607,600	HKD	31.76	10,564,990.53	1.33
KYG982AW1003	XPeng, Inc. Class A	Shs	763,400	HKD	65.45	6,373,961.74	0.80
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	1,085,153	CNY	96.80	15,197,605.60	1.91
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	992,700	CNY	36.01	5,171,898.35	0.65
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	204,495	CNY	569.41	16,846,769.00	2.12
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	5,638,000	HKD	34.36	24,713,022.96	3.11
Hong Kong						**74,190,208.91**	**9.33**
KYG017191142	Alibaba Group Holding Ltd.	Shs	3,501,500	HKD	119.00	53,155,564.91	6.69
KYG2108Y1052	China Resources Land Ltd.	Shs	2,935,500	HKD	28.64	10,725,134.43	1.35
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	129,000	HKD	388.60	6,394,994.16	0.80
HK0001200002	Zijin Gold International Co. Ltd.	Shs	176,251	HKD	174.10	3,914,515.41	0.49
Singapore						**4,904,005.05**	**0.62**
KYG9066F1019	Trip.com Group Ltd.	Shs	100,950	HKD	380.80	4,904,005.05	0.62
Participating Shares						**9,370,759.58**	**1.18**
China						**5,452,560.96**	**0.69**
US36165L1089	GDS Holdings Ltd. (ADR's)	Shs	138,848	USD	39.27	5,452,560.96	0.69
Ireland						**3,918,198.62**	**0.49**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	39,811	USD	98.42	3,918,198.62	0.49
Investments in securities and money-market instruments						**769,112,894.75**	**96.77**
Deposits at financial institutions						**32,806,013.42**	**4.12**
Sight deposits						**32,806,013.42**	**4.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				25,776,013.42	3.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD				7,030,000.00	0.88
Investments in deposits at financial institutions						**32,806,013.42**	**4.12**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-8,284,375.13**	**-1.04**
Forward Foreign Exchange Transactions				**-8,284,375.13**	**-1.04**
Sold CNY / Bought USD - 15 May 2026	CNY	-6,387,987.01		1,397.50	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-94,285,337.77		2,892,175.66	0.35
Sold SGD / Bought USD - 15 May 2026	SGD	-5,044,282.55		31,141.41	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-15,522,415.53		6,574.37	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-352,882,828.40		-10,472,404.60	-1.30
Sold USD / Bought SGD - 15 May 2026	USD	-46,918,724.14		-743,259.47	-0.09
Investments in derivatives				**-8,284,375.13**	**-1.04**
Net current assets/liabilities	**USD**			**1,138,007.94**	**0.15**
Net assets of the Subfund	**USD**			**794,772,540.98**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	11.08	12.45	9.50
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	--	881.02	665.40
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	136.63	150.00	118.27
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	77.68	84.01	65.32
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	120.72	135.48	103.49
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LLW/ISIN: LU2879809494	114.65	128.31	--
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	--	846.18	650.78
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,468.17	1,591.70	1,237.11
- Class RT (EUR) (accumulating)	WKN: A41 XVN/ISIN: LU3257604432	95.05	--	--
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,388.65	1,508.45	1,167.65
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	806.13	866.76	665.52
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	1,290.12	1,436.48	1,074.09
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,263.49	1,369.83	1,006.58
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,436.75	1,554.84	1,141.90
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	88.88	96.39	70.73
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	79.61	87.21	64.67
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	8.34	9.19	6.80
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	1,281.31	1,401.84	1,022.58
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	10.68	12.03	9.13
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	11.14	12.31	8.99

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	1,058.54	1,168.77	851.69
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	11.73	13.18	9.91
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	12.93	14.35	10.63
- Class AT3 (USD) (accumulating)	WKN: A3E KS9/ISIN: LU3092027831	11.61	12.84	--
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,585.18	1,750.43	1,283.79
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,395.90	1,541.61	1,130.92
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	--	1,514.37	1,120.91
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	13.89	15.35	11.27
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,437.04	1,583.97	1,157.43
Shares in circulation		34,497,967	28,148,889	23,948,483
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	8,807,216	6,523,816	6,054,575
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	--	72	72
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	368,666	323,633	299,925
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	31,413	40,600	88,297
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	92,794	85,821	1,087,263
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LLW/ISIN: LU2879809494	724,632	531,522	--
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	--	99	135
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,033	1,183	1,072
- Class RT (EUR) (accumulating)	WKN: A41 XVN/ISIN: LU3257604432	10	--	--
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	7,411	8,993	1,092
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	8,937	8,244	7,420
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	83,096	86,841	3,298
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	74	142	177
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	18,087	19,311	26,416
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	33,278	20,582	6,309
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	7,166	7,195	8,054
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	3,774,345	2,920,554	1,310,208
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	222,449	235,434	249,164
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	4,937,392	3,880,853	2,874,977
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	491,108	374,293	16,583
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	27	6	3
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,073,802	2,161,445	2,401,369
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	7,548,989	7,584,565	6,647,655
- Class AT3 (USD) (accumulating)	WKN: A3E KS9/ISIN: LU3092027831	1,563,152	8,274	--
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	7,237	33,920	10,760
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	60,500	64,891	57,172
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	--	144	1,118
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	3,595,693	3,182,777	2,774,128
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	39,461	43,680	21,239
Subfund assets in millions of USD		794.8	884.6	519.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
China	86.33
Hong Kong	9.33
Other countries	1.11
Other net assets	3.23
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	364,514.33
- negative interest rate	-73.83
Dividend income	2,751,793.17
Income from	
- investment funds	0.00
Other income	0.00
Total income	**3,116,233.67**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-141,506.71
All-in-fee	-6,513,767.76
Other expenses	-6,224.45
Total expenses	**-6,661,498.92**
Net income/loss	**-3,545,265.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	65,237,356.57
- financial futures transactions	0.00
- forward foreign exchange transactions	734,049.86
- foreign exchange	4,287,347.97
- swap transactions	0.00
Net realised gain/loss	**66,713,489.15**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-152,331,704.81
- financial futures transactions	0.00
- forward foreign exchange transactions	-9,759,821.47
- foreign exchange	-3,723.23
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-95,381,760.36**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	769,112,894.75
(Cost price USD 690,680,711.18)	
Time deposits	0.00
Cash at banks	32,806,013.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,339,626.98
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,931,288.94
Total Assets	**808,189,824.09**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,032,815.66
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,168,803.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,215,664.07

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-13,417,283.11**
Net assets of the Subfund	**794,772,540.98**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	884,554,374.55
Subscriptions	276,672,888.14
Redemptions	-269,768,325.02
Distribution	-1,304,636.33
Result of operations	-95,381,760.36
Net assets of the Subfund at the end of the reporting period	**794,772,540.98**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	28,148,890
- issued	13,629,786
- redeemed	-7,280,708
- at the end of the reporting period	**34,497,968**

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

Allianz American Income

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**312,771,647.29**	**66.17**
Bonds							**312,771,647.29**	**66.17**
Canada							**4,156,710.01**	**0.88**
US67077MBD92	5.4000 %	Nutrien Ltd. USD Notes 24/34	USD	4,095.0	%	101.51	4,156,710.01	0.88
Ireland							**6,614,845.85**	**1.40**
US00774MBE49	6.1500 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	3,860.0	%	104.98	4,052,077.85	0.86
US892938AA96	5.2500 %	Trane Technologies Financing Ltd. USD Notes 23/33	USD	2,500.0	%	102.51	2,562,768.00	0.54
Supranational							**4,198,827.86**	**0.89**
US62954HBB33	5.0000 %	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	4,230.0	%	99.26	4,198,827.86	0.89
The Netherlands							**2,935,884.06**	**0.62**
US456837BM48	5.5500 %	ING Groep NV USD FLR-Notes 24/35	USD	2,895.0	%	101.41	2,935,884.06	0.62
United Kingdom							**13,847,091.35**	**2.93**
US06738ECA10	5.7460 %	Barclays PLC USD FLR-Notes 22/33	USD	5,665.0	%	102.55	5,809,549.27	1.23
US404280DH94	5.4020 %	HSBC Holdings PLC USD FLR-Notes 22/33	USD	3,440.0	%	101.31	3,485,167.89	0.74
US853254CU23	6.2960 %	Standard Chartered PLC USD FLR-Notes 23/34	USD	4,315.0	%	105.50	4,552,374.19	0.96
USA							**281,018,288.16**	**59.45**
US025816DA48	4.4200 %	American Express Co. USD FLR-Notes 22/33	USD	4,295.0	%	97.28	4,178,062.18	0.88
US03027XBZ24	5.6500 %	American Tower Corp. USD Notes 23/33	USD	3,750.0	%	103.19	3,869,627.63	0.82
US03740MAD20	5.4500 %	Aon North America, Inc. USD Notes 24/34	USD	3,680.0	%	102.00	3,753,587.49	0.79
US03831WAD02	5.5000 %	AppLovin Corp. USD Notes 24/34	USD	3,680.0	%	98.71	3,632,349.52	0.77
US04316JAN90	5.1500 %	Arthur J Gallagher & Co. USD Notes 24/35	USD	3,135.0	%	98.87	3,099,722.79	0.66
US045054AR41	5.9500 %	Ashtead Capital, Inc. USD Notes 23/33	USD	4,220.0	%	103.03	4,347,958.84	0.92

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US053332BH40	6.5500 %	AutoZone, Inc. USD Notes 23/33	USD	4,030.0	%	108.62	4,377,340.06	0.93
US06051GKY43	5.0150 %	Bank of America Corp. USD FLR-MTN 22/33	USD	2,785.0	%	100.43	2,796,878.30	0.59
US06051GMA49	5.4680 %	Bank of America Corp. USD FLR-Notes 24/35	USD	2,715.0	%	101.67	2,760,211.27	0.58
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	920.0	%	96.35	886,434.72	0.19
US097023CY98	5.1500 %	Boeing Co. USD Notes 20/30	USD	3,590.0	%	101.40	3,640,368.06	0.77
US09951LAC72	5.9500 %	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	2,630.0	%	101.31	2,664,469.57	0.56
US11135FCD15	4.8000 %	Broadcom, Inc. USD Notes 24/34	USD	2,565.0	%	98.25	2,520,194.07	0.53
US14040HCV50	5.2470 %	Capital One Financial Corp. USD FLR-Notes 22/30	USD	4,120.0	%	101.24	4,170,898.89	0.88
US14149YBS63	5.3500 %	Cardinal Health, Inc. USD Notes 24/34	USD	5,885.0	%	100.84	5,934,265.10	1.26
US12513GBL23	5.5500 %	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	2,545.0	%	98.01	2,494,367.73	0.53
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	1,105.0	%	102.01	1,127,155.25	0.24
US16411QAS03	5.7500 %	Cheniere Energy Partners LP USD Notes 25/34	USD	2,875.0	%	102.74	2,953,721.81	0.62
US172967PA33	6.2700 %	Citigroup, Inc. USD FLR-Notes 22/33	USD	2,585.0	%	106.64	2,756,549.39	0.58
US20030NBP50	4.4000 %	Comcast Corp. USD Notes 15/35	USD	3,025.0	%	94.14	2,847,656.65	0.60
US207410AH48	2.2500 %	CONMED Corp. USD Notes 22/27	USD	2,000.0	%	96.85	1,937,000.00	0.41
US210385AD21	6.1250 %	Constellation Energy Generation LLC USD Notes 23/34	USD	3,545.0	%	106.75	3,784,277.93	0.80
US231021BA37	5.3000 %	Cummins, Inc. USD Notes 25/35	USD	2,940.0	%	101.77	2,991,892.76	0.63
US126650DU15	5.2500 %	CVS Health Corp. USD Notes 23/33	USD	4,430.0	%	100.98	4,473,595.63	0.95
US26142RAB06	0.0000 %	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	2,000.0	%	90.21	1,804,136.26	0.38
US278058DZ25	4.8000 %	Eaton Corp. USD Notes 26/36	USD	3,195.0	%	98.48	3,146,536.00	0.67

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US30212PBL85	5.4000 %	Expedia Group, Inc. USD Notes 25/35	USD	4,860.0	%	98.95	4,808,768.31	1.02
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	110.73	1,660,937.85	0.35
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	111.97	1,679,618.25	0.36
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	106.55	1,598,322.60	0.34
US35137LAJ44	5.4760 %	Fox Corp. USD Notes 20/39	USD	4,490.0	%	96.55	4,335,041.12	0.92
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	2,750.0	%	102.08	2,807,086.43	0.59
US37940XAQ51	5.4000 %	Global Payments, Inc. USD Notes 22/32	USD	4,995.0	%	98.82	4,935,938.12	1.04
US38141GA534	6.5610 %	Goldman Sachs Group, Inc. USD FLR-Notes 23/34	USD	3,285.0	%	108.35	3,559,326.08	0.75
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	1,475.0	%	96.81	1,428,000.90	0.30
US404119CQ00	5.5000 %	HCA, Inc. USD Notes 23/33	USD	3,650.0	%	101.80	3,715,785.41	0.79
US42824CBV00	5.0000 %	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	5,695.0	%	96.78	5,511,668.27	1.17
US45687VAF31	5.4500 %	Ingersoll Rand, Inc. USD Notes 24/34	USD	3,660.0	%	101.91	3,729,801.32	0.79
US46647PEC68	5.3360 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	5,920.0	%	101.22	5,992,327.60	1.27
US571903BS13	5.3500 %	Marriott International, Inc. USD Notes 24/35	USD	2,705.0	%	100.21	2,710,680.50	0.57
US573874AQ74	5.9500 %	Marvell Technology, Inc. USD Notes 23/33	USD	4,750.0	%	105.04	4,989,367.70	1.06
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	5,655.0	%	106.30	6,011,224.85	1.27
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	6,000.0	%	102.24	6,134,308.80	1.30
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	825.0	%	88.93	733,671.43	0.16
US674599ED34	6.6250 %	Occidental Petroleum Corp. USD Notes 20/30	USD	3,205.0	%	106.52	3,413,885.88	0.72
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	1,465.0	%	97.49	1,428,237.00	0.30

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US682691AN02	6.7500 %	OneMain Finance Corp. USD Notes 25/33	USD	880.0	%	94.79	834,127.45	0.18
US68389XDZ50	5.7000 %	Oracle Corp. USD Notes 26/36	USD	2,885.0	%	95.80	2,763,853.08	0.58
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	3,060.0	%	98.65	3,018,721.52	0.64
US694308KG17	5.9000 %	Pacific Gas & Electric Co. USD Notes 22/32	USD	4,910.0	%	103.26	5,070,061.09	1.07
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	4,300.0	%	103.39	4,445,799.67	0.94
US79466LAU89	5.5500 %	Salesforce, Inc. USD Notes 26/36	USD	4,275.0	%	99.36	4,247,498.50	0.90
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	3,525.0	%	100.09	3,528,057.59	0.75
US876030AL10	5.5000 %	Tapestry, Inc USD Notes 24/35	USD	3,625.0	%	99.94	3,622,703.20	0.77
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	4,170.0	%	100.71	4,199,512.34	0.89
US87264ADF93	5.1500 %	T-Mobile USA, Inc. USD Notes 24/34	USD	5,735.0	%	100.49	5,763,286.74	1.22
US912810FM54	6.2500 %	U.S. Treasury Notes USD Bonds 00/30	USD	3,500.0	%	108.75	3,806,399.45	0.81
US912810FP85	5.3750 %	U.S. Treasury Notes USD Bonds 01/31	USD	3,555.0	%	106.19	3,775,228.70	0.80
US912810PU60	5.0000 %	U.S. Treasury Notes USD Bonds 07/37	USD	2,000.0	%	105.81	2,116,286.20	0.45
US91282CFV81	4.1250 %	U.S. Treasury Notes USD Bonds 22/32	USD	3,500.0	%	100.00	3,500,029.40	0.74
US91282CHQ78	4.1250 %	U.S. Treasury Notes USD Bonds 23/28	USD	3,000.0	%	100.66	3,019,687.50	0.64
US91282CJM47	4.3750 %	U.S. Treasury Notes USD Bonds 23/30	USD	3,000.0	%	101.77	3,053,015.40	0.65
US91282CJJ18	4.5000 %	U.S. Treasury Notes USD Bonds 23/33	USD	4,500.0	%	102.05	4,592,437.65	0.97
US91282CKG59	4.1250 %	U.S. Treasury Notes USD Bonds 24/29	USD	3,000.0	%	100.80	3,023,915.70	0.64
US91282CKN01	4.6250 %	U.S. Treasury Notes USD Bonds 24/31	USD	2,500.0	%	102.92	2,572,949.50	0.54
US91282CKQ32	4.3750 %	U.S. Treasury Notes USD Bonds 24/34	USD	5,000.0	%	101.04	5,051,971.50	1.07
US91282CLW90	4.2500 %	U.S. Treasury Notes USD Bonds 24/34	USD	5,000.0	%	99.94	4,996,826.50	1.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US91282CNC19	4.2500 %	U.S. Treasury Notes USD Bonds 25/35	USD	2,000.0	%	99.71	1,994,223.00	0.42
US91282CMM00	4.6250 %	U.S. Treasury Notes USD Bonds 25/35	USD	4,765.0	%	102.58	4,887,901.74	1.03
US91282CNT44	4.2500 %	U.S. Treasury Notes USD Bonds 25/35	USD	4,000.0	%	99.62	3,984,808.40	0.84
US912810EX29	6.7500 %	U.S. Treasury Notes USD Bonds 96/26	USD	2,500.0	%	101.14	2,528,387.50	0.53
US912810EZ76	6.6250 %	U.S. Treasury Notes USD Bonds 97/27	USD	2,500.0	%	102.63	2,565,815.25	0.54
US912810FA17	6.3750 %	U.S. Treasury Notes USD Bonds 97/27	USD	2,500.0	%	103.36	2,584,067.25	0.55
US912810FB99	6.1250 %	U.S. Treasury Notes USD Bonds 97/27	USD	2,500.0	%	103.56	2,589,028.00	0.55
US912810FE39	5.5000 %	U.S. Treasury Notes USD Bonds 98/28	USD	2,000.0	%	103.75	2,075,031.20	0.44
US912810FF04	5.2500 %	U.S. Treasury Notes USD Bonds 98/28	USD	2,250.0	%	103.48	2,328,305.40	0.49
US912810FG86	5.2500 %	U.S. Treasury Notes USD Bonds 99/29	USD	2,750.0	%	103.98	2,859,454.68	0.60
US912810FJ26	6.1250 %	U.S. Treasury Notes USD Bonds 99/29	USD	2,500.0	%	107.02	2,675,575.50	0.57
US90353TAP57	4.8000 %	Uber Technologies, Inc. USD Notes 24/34	USD	3,350.0	%	97.53	3,267,359.52	0.69
US91324PCQ37	4.6250 %	UnitedHealth Group, Inc. USD Notes 15/35	USD	3,290.0	%	96.60	3,178,160.40	0.67
US92343VHG23	5.0000 %	Verizon Communications, Inc. USD Notes 25/36	USD	2,825.0	%	97.34	2,749,916.59	0.58
US95000U3F88	5.5570 %	Wells Fargo & Co. USD FLR-MTN 23/34	USD	3,825.0	%	102.28	3,912,182.08	0.83
US969457CJ76	5.6500 %	Williams Cos., Inc. USD Notes 23/33	USD	3,715.0	%	103.26	3,835,946.65	0.81
US98139AAD72	1.2500 %	Workiva, Inc. USD Notes 23/28	USD	2,000.0	%	93.33	1,866,500.00	0.39
Securities and money-market instruments dealt on another regulated market							**144,400,494.45**	**30.54**
Bonds							**144,400,494.45**	**30.54**
Bermuda							**1,573,825.92**	**0.33**
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	1,600.0	%	98.36	1,573,825.92	0.33

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Canada							**5,802,901.62**	**1.23**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	1,475.0	%	101.17	1,492,301.75	0.32
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	2,130.0	%	102.94	2,192,548.52	0.46
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	1,265.0	%	102.96	1,302,435.40	0.28
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	820.0	%	99.47	815,615.95	0.17
Denmark							**1,775,876.85**	**0.38**
US37230JAB89	7.2500 %	Genmab AS/Genmab Finance LLC USD Notes 25/33	USD	1,705.0	%	104.16	1,775,876.85	0.38
Ireland							**2,411,829.08**	**0.51**
US344045AA72	6.3750 %	Flutter Treasury DAC USD Notes 24/29	USD	2,370.0	%	101.76	2,411,829.08	0.51
Jersey							**1,913,706.99**	**0.41**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	1,905.0	%	100.46	1,913,706.99	0.41
Liberia							**2,986,605.37**	**0.63**
US780153BV38	6.0000 %	Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	2,960.0	%	100.90	2,986,605.37	0.63
Panama							**959,654.37**	**0.20**
US143658CA82	5.7500 %	Carnival Corp. USD Notes 25/32	USD	970.0	%	98.93	959,654.37	0.20
Singapore							**1,609,552.65**	**0.34**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	1,535.0	%	104.86	1,609,552.65	0.34
Supranational							**1,180,208.82**	**0.25**
US18060TAE55	6.7500 %	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/32	USD	1,185.0	%	99.60	1,180,208.82	0.25
United Kingdom							**2,099,219.30**	**0.44**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	2,185.0	%	96.07	2,099,219.30	0.44
USA							**122,087,113.48**	**25.82**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	1,515.0	%	101.57	1,538,794.59	0.33
US005095AB02	5.6250 %	Acushnet Co. USD Notes 25/33	USD	1,000.0	%	98.74	987,371.60	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	1,740.0	%	100.41	1,747,203.60	0.37
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	1,560.0	%	96.35	1,503,085.12	0.32
US030727AB71	7.6250 %	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	1,515.0	%	102.51	1,552,994.69	0.33
US03772CAA18	6.7500 %	APLD ComputeCo 2 LLC USD Notes 26/31	USD	1,180.0	%	98.13	1,157,917.95	0.24
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	1,520.0	%	103.62	1,575,066.56	0.33
US045941AB79	8.3750 %	Asurion LLC/Asurion Co-Issuer Inc USD Notes 26/34	USD	1,235.0	%	96.34	1,189,742.44	0.25
US045941AA96	8.0000 %	Asurion LLC/Asurion Co-Issuer, Inc. USD Notes 25/32	USD	800.0	%	103.20	825,614.40	0.17
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	1,135.0	%	97.91	1,111,278.50	0.24
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	1,190.0	%	101.58	1,208,773.44	0.26
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	1,610.0	%	99.37	1,599,901.76	0.34
US127190AE62	6.3750 %	CACI Internationa, Inc. USD Notes 25/33	USD	1,275.0	%	101.29	1,291,462.80	0.27
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	2,110.0	%	91.36	1,927,783.57	0.41
US1248EPCS01	6.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	700.0	%	100.11	700,780.50	0.15
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	2,875.0	%	100.87	2,899,931.54	0.61
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	90.0	%	99.11	89,199.68	0.02
US163851AL27	7.8750 %	Chemours Co. USD Notes 26/34	USD	1,285.0	%	98.34	1,263,732.48	0.27
US171484AJ78	6.7500 %	Churchill Downs, Inc. USD Notes 23/31	USD	875.0	%	101.14	884,988.13	0.19
US17253NAA54	7.1250 %	Cipher Compute LLC USD Notes 25/30	USD	1,760.0	%	102.88	1,810,617.16	0.38

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	1,975.0	%	96.69	1,909,686.95	0.40
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	1,510.0	%	96.39	1,455,557.25	0.31
US19260QAG29	0.0000 %	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	1,400.0	%	86.69	1,213,716.95	0.26
US201723AV52	6.0000 %	Commercial Metals Co. USD Notes 25/35	USD	1,085.0	%	98.09	1,064,286.05	0.22
US20600DAA19	6.8750 %	Concentra Health Service, Inc. USD Notes 24/32	USD	1,440.0	%	103.08	1,484,318.88	0.31
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	1,620.0	%	101.03	1,636,711.92	0.35
US248019AU57	8.0000 %	Deluxe Corp. USD Notes 21/29	USD	740.0	%	100.32	742,377.62	0.16
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	1,485.0	%	99.39	1,475,986.94	0.31
US29450YAB56	8.6250 %	EquipmentShare.com, Inc. USD Notes 24/32	USD	1,450.0	%	103.86	1,506,029.45	0.32
US314352AE52	4.9500 %	Fedex Freight Holding Co., Inc. USD Notes 26/33	USD	4,430.0	%	97.60	4,323,807.14	0.91
US34960PAE16	7.8750 %	Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	1,950.0	%	103.85	2,025,137.40	0.43
US366504AA61	7.7500 %	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	770.0	%	102.92	792,509.41	0.17
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	2,145.0	%	95.87	2,056,330.85	0.43
US37960BAD73	7.3750 %	Global Medical Response, Inc. USD Notes 25/32	USD	1,495.0	%	103.42	1,546,106.58	0.33
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	1,225.0	%	99.56	1,219,605.16	0.26
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	2,080.0	%	101.74	2,116,154.56	0.45
US45784PAL58	6.5000 %	Insulet Corp. USD Notes 25/33	USD	1,275.0	%	101.98	1,300,204.20	0.28
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	1,300.0	%	101.74	1,322,621.30	0.28
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	1,420.0	%	98.74	1,402,176.30	0.30

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US527298CQ43	8.5000 %	Level 3 Financing, Inc. USD Notes 25/36	USD	1,835.0	%	103.42	1,897,828.57	0.40
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	1,235.0	%	96.78	1,195,220.65	0.25
US57763RAE71	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 25/30	USD	1,335.0	%	98.66	1,317,098.60	0.28
US651229BG06	8.5000 %	Newell Brands, Inc. USD Notes 25/28	USD	1,605.0	%	102.91	1,651,771.31	0.35
US65346UAA79	7.2500 %	Nexstar Media, Inc. USD Notes 26/34	USD	1,120.0	%	99.37	1,112,925.18	0.24
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	1,095.0	%	103.42	1,132,466.52	0.24
US665531AL37	7.8750 %	Northern Oil & Gas, Inc. USD Notes 25/33	USD	705.0	%	103.17	727,361.19	0.15
US629377CX83	6.2500 %	NRG Energy, Inc. USD Notes 24/34	USD	2,350.0	%	100.28	2,356,681.05	0.50
US67124CAB90	8.7500 %	OAK-Eagle Acquireco, Inc. USD Notes 26/34	USD	1,415.0	%	103.88	1,469,893.51	0.31
US686688AF99	0.0000 %	Ormat Technologies, Inc. USD Zero-Coupon Notes 15.03.2031	USD	1,750.0	%	103.39	1,809,288.74	0.38
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	1,410.0	%	93.85	1,323,331.53	0.28
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	2,205.0	%	99.60	2,196,215.28	0.46
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	725.0	%	101.53	736,124.40	0.16
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	920.0	%	94.64	870,692.60	0.18
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	1,705.0	%	99.66	1,699,182.54	0.36
US71424VAB62	6.2500 %	Permian Resources Operating LLC USD Notes 24/33	USD	1,210.0	%	101.70	1,230,521.60	0.26
US71601VAA35	8.2500 %	Petco Health & Wellness Co., Inc. USD Notes 26/31	USD	1,120.0	%	99.13	1,110,270.56	0.23

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	1,550.0	%	97.74	1,515,000.38	0.32
US737446AX26	6.2500 %	Post Holdings, Inc. USD Notes 24/34	USD	745.0	%	96.87	721,675.54	0.15
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	765.0	%	100.30	767,278.17	0.16
US74843PAB67	6.7500 %	Quikrete Holdings, Inc. USD Notes 25/33	USD	2,530.0	%	100.64	2,546,166.70	0.54
US77311WAD39	7.1250 %	Rocket Cos., Inc. USD Notes 25/32	USD	1,540.0	%	102.48	1,578,259.76	0.33
US77311WAB72	6.3750 %	Rocket Cos., Inc. USD Notes 25/33	USD	1,445.0	%	100.30	1,449,290.21	0.31
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	1,555.0	%	97.40	1,514,589.44	0.32
US82966BAA35	5.8750 %	Sirius XM Radio LLC USD Notes 26/32	USD	1,920.0	%	98.35	1,888,358.40	0.40
US78454LAY65	7.0000 %	SM Energy Co. USD Notes 24/32	USD	865.0	%	101.60	878,864.22	0.19
US78454LAZ31	6.6250 %	SM Energy Co. USD Notes 26/34	USD	770.0	%	99.19	763,741.29	0.16
US83304AAL08	6.8750 %	Snap, Inc. USD Notes 25/33	USD	1,395.0	%	93.73	1,307,485.51	0.28
US857691AJ89	6.6250 %	Station Casinos LLC USD Notes 24/32	USD	915.0	%	100.06	915,521.92	0.19
US861932AA97	7.2500 %	Stonepeak Nile Parent LLC USD Notes 25/32	USD	1,245.0	%	103.71	1,291,155.89	0.27
US86765KAD19	6.2500 %	Sunoco LP USD Notes 25/33	USD	1,710.0	%	100.04	1,710,732.22	0.36
US87422VAN82	6.5000 %	Talen Energy Supply LLC USD Notes 25/36	USD	1,825.0	%	99.69	1,819,316.77	0.38
US875372AE41	0.0000 %	Tandem Diabetes Care, Inc. USD Zero-Coupon Notes 15.03.2032	USD	1,625.0	%	87.13	1,415,781.25	0.30
US88033GDV95	6.0000 %	Tenet Healthcare Corp. USD Notes 25/33	USD	1,960.0	%	100.92	1,978,114.32	0.42
US880349AU90	8.0000 %	Tenneco, Inc. USD Notes 23/28	USD	1,190.0	%	99.02	1,178,384.65	0.25
US893647CA37	6.7500 %	TransDigm, Inc. USD Notes 25/34	USD	1,495.0	%	100.82	1,507,245.55	0.32
US893647CB10	6.1250 %	TransDigm, Inc. USD Notes 26/34	USD	1,535.0	%	97.96	1,503,617.39	0.32
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	1,190.0	%	96.23	1,145,152.83	0.24

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US92332YAE14	7.0000 %	Venture Global LNG, Inc. USD Notes 24/30	USD	730.0	%	102.06	745,036.54	0.16
US922966AD85	6.7500 %	Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	1,305.0	%	105.57	1,377,709.93	0.29
US925283AA12	7.2500 %	Versant Media Group, Inc. USD Notes 25/31	USD	1,930.0	%	101.79	1,964,456.66	0.42
US94107JAC71	7.0000 %	Waste Pro USA, Inc. USD Notes 25/33	USD	1,110.0	%	100.39	1,114,367.85	0.24
US94419NAC11	6.7500 %	Wayfair LLC USD Notes 25/32	USD	860.0	%	99.90	859,152.99	0.18
US95081QAS30	6.3750 %	WESCO Distribution, Inc. USD Notes 25/33	USD	1,085.0	%	101.10	1,096,942.60	0.23
US95081QAU85	5.5000 %	WESCO Distribution, Inc. USD Notes 26/34	USD	765.0	%	98.25	751,575.63	0.16
US96949VAN38	6.6250 %	Williams Scotsman, Inc. USD Notes 25/30	USD	1,430.0	%	100.80	1,441,471.46	0.30
US982911AA70	7.7500 %	WULF Compute LLC USD Notes 25/30	USD	1,955.0	%	104.56	2,044,228.16	0.43
Other securities and money-market instruments							**4,103,102.39**	**0.87**
Bonds							**4,103,102.39**	**0.87**
USA							**4,103,102.39**	**0.87**
US75606DAS09	7.0000 %	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. USD Notes 23/30	USD	1,465.0	%	99.55	1,458,425.37	0.31
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	1,365.0	%	103.47	1,412,407.82	0.30
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	1,200.0	%	102.69	1,232,269.20	0.26
Investments in securities and money-market instruments							**461,275,244.13**	**97.58**
Deposits at financial institutions							**12,939,375.24**	**2.73**
Sight deposits							**12,939,375.24**	**2.73**
	State Street Bank International GmbH, Luxembourg Branch		USD				10,139,375.24	2.14
	Cash at Broker and Deposits for collateralisation of derivatives		USD				2,800,000.00	0.59
Investments in deposits at financial institutions							**12,939,375.24**	**2.73**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,295,736.53**	**-0.70**
Forward Foreign Exchange Transactions				**-3,295,736.53**	**-0.70**
Sold AUD / Bought USD - 15 May 2026	AUD	-707,529.47		10,029.94	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-692,392.85		25,209.72	0.01
Sold CNY / Bought USD - 15 May 2026	CNY	-503,512.70		295.95	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-80,552,778.00		7,212.27	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-22,647.01		193.40	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-5,923,264.11		-80,222.09	-0.02
Sold USD / Bought CHF - 15 May 2026	USD	-8,526,678.12		-286,775.67	-0.06
Sold USD / Bought CNY - 15 May 2026	USD	-7,154,025.96		5,405.39	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-94,896,147.41		-2,855,092.31	-0.61
Sold USD / Bought JPY - 15 May 2026	USD	-5,527,706.28		-117,960.05	-0.02
Sold USD / Bought SGD - 15 May 2026	USD	-248,661.27		-4,033.08	0.00
Investments in derivatives				**-3,295,736.53**	**-0.70**
Net current assets/liabilities	**USD**			**1,790,377.18**	**0.39**
Net assets of the Subfund	**USD**			**472,709,260.02**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	7.60	7.83	7.93
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	7.32	7.59	7.80
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	9.66	9.98	10.18
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	8.94	9.43	9.99
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	7.40	7.62	7.74
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	9.26	9.67	10.08
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	9.40	9.79	10.14
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	1,026.50	1,034.20	1,003.59
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	7.73	7.92	8.05
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	968.89	996.96	1,004.86
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	1,774.16	1,863.50	1,979.16
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	9.35	9.78	10.13
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	8.14	8.39	8.52
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	6.84	7.17	7.51
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	7.41	7.70	7.95
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	11.23	11.25	10.77
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	6.64	6.98	7.36
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	6.95	7.23	7.50

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The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	10.27	10.31	9.94
- Class CM (USD) (distributing)	WKN: A40 MRY/ISIN: LU2888534364	9.53	9.84	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	10.17	10.21	9.81
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1,168.69	1,166.69	1,110.30
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	10.65	10.63	10.13
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	91,573.39	96,043.46	95,966.68
Shares in circulation		40,670,657	50,846,989	50,141,808
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	579,911	763,123	913,705
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	452,100	544,061	566,282
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	1,865	1,812	1,710
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	662,199	626,736	987
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	6,403,479	7,324,267	8,425,976
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	163,047	92,066	47,866
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	1,127	1,094	1,032
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	76,650	86,210	34
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	10,580,796	15,568,605	14,331,561
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	1,850	35,027	138,568
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	432,944	484,124	50,316
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	30,919	21,683	11,871
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	3,856,167	4,545,684	6,177,285
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	1,565,504	1,476,655	541,885
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	4,441,447	4,405,365	3,807,597
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	2,395,747	3,383,286	3,301,226
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	2,711,102	2,572,869	1,735,884
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	5,571,296	6,823,060	8,158,079
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	575,696	724,614	955,627
- Class CM (USD) (distributing)	WKN: A40 MRY/ISIN: LU2888534364	120	117	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	132,742	1,240,307	817,229
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	14,471	109,914	128,763
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	17,683	14,515	26,529
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,793	1,795	1,796
Subfund assets in millions of USD		472.7	658.2	563.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	86.14
Bonds United Kingdom	3.37
Bonds Canada	2.11
Bonds other countries	5.96
Other net assets	2.42
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	461,275,244.13
(Cost price USD 469,282,335.33)	
Time deposits	0.00
Cash at banks	12,939,375.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,202,452.78
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	90,823.54
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	48,346.67
Total Assets	**480,556,242.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,518,901.90
- securities transactions	-2,570,208.75
Capital gain tax	0.00
Other payables	-413,788.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,344,083.20

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-7,846,982.34**
Net assets of the Subfund	**472,709,260.02**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	658,230,807.22
Subscriptions	129,625,528.63
Redemptions	-298,064,240.80
Distribution	-15,255,626.34
Result of operations	-1,827,208.69
Net assets of the Subfund at the end of the reporting period	**472,709,260.02**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	50,846,989
- issued	15,285,818
- redeemed	-25,462,152
- at the end of the reporting period	**40,670,655**

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

Allianz Asia Ex China Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**37,907,241.27**	**97.87**
Equities						**37,601,440.72**	**97.08**
India						**9,591,845.52**	**24.77**
INE679V01027	Aditya Vision Ltd.	Shs	130,032	INR	470.00	644,342.07	1.66
INE397D01024	Bharti Airtel Ltd.	Shs	42,989	INR	1,789.20	810,932.34	2.09
INE758T01015	Eternal Ltd.	Shs	322,389	INR	229.20	779,046.21	2.01
INE756I01012	HDB Financial Services Ltd.	Shs	67,580	INR	559.00	398,289.07	1.03
INE040A01034	HDFC Bank Ltd.	Shs	45,711	INR	735.00	354,222.75	0.92
INE481N01025	Home First Finance Co. India Ltd.	Shs	41,371	INR	911.00	397,358.75	1.03
INE090A01021	ICICI Bank Ltd.	Shs	79,656	INR	1,211.80	1,017,695.44	2.63
INE646L01027	InterGlobe Aviation Ltd.	Shs	9,432	INR	3,950.00	392,798.01	1.01
INE980O01024	Jyoti CNC Automation Ltd.	Shs	53,627	INR	718.60	406,292.78	1.05
INE027H01010	Max Healthcare Institute Ltd.	Shs	40,989	INR	960.00	414,865.14	1.07
INE301O01023	National Securities Depository Ltd.	Shs	44,972	INR	789.90	374,526.63	0.97
INE457L01029	PG Electroplast Ltd.	Shs	60,642	INR	471.00	301,136.09	0.78
INE211B01039	Phoenix Mills Ltd.	Shs	25,715	INR	1,500.00	406,673.78	1.05
INE002A01018	Reliance Industries Ltd.	Shs	65,176	INR	1,348.30	926,494.03	2.39
INE123W01016	SBI Life Insurance Co. Ltd.	Shs	52,297	INR	1,780.00	981,443.19	2.53
INE089C01029	Sterlite Technologies Ltd.	Shs	526,111	INR	177.71	985,729.24	2.55
Malaysia						**589,095.90**	**1.52**
MYL5306OO005	Farm Fresh Bhd.	Shs	620,200	MYR	2.41	369,422.15	0.95
MYL5555OO007	Sunway Healthcare Holdings Bhd.	Shs	444,400	MYR	2.00	219,673.75	0.57
South Korea						**13,224,813.05**	**34.14**
KR70009K0001	Aimed Bio, Inc.	Shs	1,700	KRW	47,478.48	52,697.04	0.14
KR7090430000	Amorepacific Corp.	Shs	6,991	KRW	138,009.48	629,924.77	1.63
KR7034020008	Doosan Enerbility Co. Ltd.	Shs	11,787	KRW	92,341.62	710,626.24	1.83
KR7441270006	Fine M-Tec Co. Ltd.	Shs	84,094	KRW	9,636.52	529,085.42	1.37
KR7086790003	Hana Financial Group, Inc.	Shs	13,643	KRW	107,228.94	955,129.72	2.47
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	5,974	KRW	142,938.39	557,512.45	1.44
KR7005380001	Hyundai Motor Co.	Shs	2,362	KRW	448,128.45	691,071.33	1.78
KR7175330000	JB Financial Group Co. Ltd.	Shs	26,360	KRW	29,875.23	514,158.63	1.33
KR7039490008	KIWOOM Securities Co. Ltd.	Shs	1,520	KRW	412,921.95	409,781.19	1.06
KR7066970005	L&F Co. Ltd.	Shs	1,703	KRW	144,749.01	160,942.49	0.41
KR7035420009	NAVER Corp.	Shs	3,939	KRW	202,688.85	521,262.29	1.34
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Shs	3,446	KRW	409,904.25	922,227.69	2.38
KR7005930003	Samsung Electronics Co. Ltd.	Shs	30,600	KRW	168,186.48	3,360,105.96	8.67
KR7004170007	Shinsegae, Inc.	Shs	2,850	KRW	302,272.95	562,450.89	1.45
KR7000660001	SK Hynix, Inc.	Shs	4,996	KRW	811,761.30	2,647,836.94	6.84
Taiwan						**12,978,946.36**	**33.51**
TW0005536007	Acter Group Corp. Ltd.	Shs	11,000	TWD	688.00	236,721.93	0.61

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
TW0004749007	Advanced Echem Materials Co. Ltd.	Shs	23,000	TWD	798.00	574,100.72	1.48
TW0003163002	Browave Corp.	Shs	13,000	TWD	788.00	320,425.40	0.83
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	7,000	TWD	3,080.00	674,382.23	1.74
TW0002308004	Delta Electronics, Inc.	Shs	29,000	TWD	1,380.00	1,251,798.56	3.23
TW0002383007	Elite Material Co. Ltd.	Shs	16,000	TWD	2,600.00	1,301,219.89	3.36
TW0007769002	Hon Precision, Inc.	Shs	4,883	TWD	3,505.00	535,342.98	1.38
TW0003081006	LandMark Optoelectronics Corp.	Shs	11,000	TWD	1,575.00	541,914.29	1.40
TW0002454006	MediaTek, Inc.	Shs	14,000	TWD	1,490.00	652,486.71	1.69
TW0006223001	MPI Corp.	Shs	6,000	TWD	3,595.00	674,695.03	1.74
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	71,000	TWD	191.00	424,178.92	1.10
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	69,000	TWD	1,760.00	3,798,561.15	9.81
TW0003037008	Unimicron Technology Corp.	Shs	60,000	TWD	444.50	834,219.58	2.15
TW0003491007	Universal Microwave Technology, Inc.	Shs	26,000	TWD	1,425.00	1,158,898.97	2.99
Vietnam						**1,216,739.89**	**3.14**
VN000000MWG0	Mobile World Investment Corp.	Shs	178,638	VND	81,800.00	554,694.27	1.43
VN000000NLG1	Nam Long Investment Corp.	Shs	369,810	VND	29,000.00	407,101.94	1.05
VN000000TCX2	Techcom Securities JSC	Shs	131,174	VND	51,200.00	254,943.68	0.66
Participating Shares						**305,800.55**	**0.79**
Singapore						**305,800.55**	**0.79**
US81141R1005	Sea Ltd. (ADR's)	Shs	3,905	USD	78.31	305,800.55	0.79
Investments in securities and money-market instruments						**37,907,241.27**	**97.87**
Deposits at financial institutions						**895,536.15**	**2.31**
Sight deposits						**895,536.15**	**2.31**
	State Street Bank International GmbH, Luxembourg Branch	USD				895,536.15	2.31
Investments in deposits at financial institutions						**895,536.15**	**2.31**
Net current assets/liabilities		**USD**				**-68,639.00**	**-0.18**
Net assets of the Subfund		**USD**				**38,734,138.42**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	175.44	154.95	145.33
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	20.62	18.62	16.75
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	94.38	87.11	79.66
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	2,397.52	2,169.58	1,937.37
Shares in circulation		2,655,852	482,793	715,855

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,522	45,467	45,231
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	2,371,532	206,475	397,877
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	238,451	230,752	269,894
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	347	99	2,853
Subfund assets in millions of USD		38.7	29.1	35.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Technology	33.27
Industrial	19.76
Financial	16.73
Communications	11.77
Consumer, Cyclical	8.11
Consumer, Non-cyclical	4.36
Energy	2.39
Basic Materials	1.48
Other net assets	2.13
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	37,907,241.27
(Cost price USD 31,117,122.49)	
Time deposits	0.00
Cash at banks	895,536.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	59,038.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	62,493.96
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**38,924,310.16**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-125,117.41
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-65,054.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-190,171.74**
Net assets of the Subfund	**38,734,138.42**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	29,092,707.03
Subscriptions	14,246,907.71
Redemptions	-6,599,961.18
Distribution	-287,188.94
Result of operations	2,281,673.80
Net assets of the Subfund at the end of the reporting period	**38,734,138.42**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	482,793
- issued	2,337,353
- redeemed	-164,294
- at the end of the reporting period	**2,655,852**

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

Allianz Asia Pacific Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**32,249,103.09**	**97.47**
Equities						**17,000,654.21**	**51.38**
Australia						**180,410.51**	**0.55**
AU000000STO6	Santos Ltd.	Shs	32,900	AUD	7.99	180,410.51	0.55
India						**2,971,135.47**	**8.98**
INE466L01038	360 ONE WAM Ltd.	Shs	8,926	INR	935.00	87,990.72	0.27
INE949L01017	AU Small Finance Bank Ltd.	Shs	10,261	INR	841.65	91,052.02	0.27
INE238A01034	Axis Bank Ltd.	Shs	4,109	INR	1,168.40	50,616.96	0.15
INE397D01024	Bharti Airtel Ltd.	Shs	11,060	INR	1,789.20	208,632.71	0.63
INE0IX101010	Data Patterns India Ltd.	Shs	2,894	INR	3,038.30	92,703.81	0.28
INE758T01015	Eternal Ltd.	Shs	41,224	INR	229.20	99,616.92	0.30
INE474Q01031	Global Health Ltd.	Shs	18,567	INR	964.00	188,706.63	0.57
INE176B01034	Havells India Ltd.	Shs	6,775	INR	1,194.00	85,286.84	0.26
INE860A01027	HCL Technologies Ltd.	Shs	10,697	INR	1,345.10	151,699.78	0.46
INE237A01036	Kotak Mahindra Bank Ltd.	Shs	25,800	INR	353.00	96,020.24	0.29
INE970X01018	Lemon Tree Hotels Ltd.	Shs	208,218	INR	100.89	221,480.14	0.67
INE101A01026	Mahindra & Mahindra Ltd.	Shs	8,713	INR	2,963.90	272,269.91	0.82
MU0295S00016	MakeMyTrip Ltd.	Shs	5,517	USD	36.62	202,057.86	0.61
INE585B01010	Maruti Suzuki India Ltd.	Shs	1,139	INR	12,250.00	147,105.26	0.44
INE013P01021	Onesource Speciality Pharma Ltd.	Shs	3,942	INR	1,460.00	60,678.92	0.18
INE134E01011	Power Finance Corp. Ltd.	Shs	60,908	INR	379.50	243,699.43	0.74
INE721A01047	Shriram Finance Ltd.	Shs	45,124	INR	869.30	413,566.79	1.25
INE280A01028	Titan Co. Ltd.	Shs	2,828	INR	3,955.40	117,933.78	0.36
INE494B01023	TVS Motor Co. Ltd.	Shs	3,809	INR	3,360.00	134,933.14	0.41
INE494B04019	TVS Motor Co. Ltd. (non-convertible redeemable)	Shs	47,272	INR	10.20	5,083.61	0.02
Indonesia						**331,203.18**	**1.00**
ID1000106701	AKR Corporindo Tbk PT	Shs	1,138,500	IDR	1,405.00	94,124.13	0.28
ID1000109507	Bank Central Asia Tbk. PT	Shs	306,500	IDR	6,450.00	116,327.34	0.35
ID1000099807	Mitra Adiperkasa Tbk. PT	Shs	1,703,000	IDR	1,205.00	120,751.71	0.37
Malaysia						**94,807.22**	**0.29**
MYL5309OO009	Itmax System BHD	Shs	86,200	MYR	4.45	94,807.22	0.29
Philippines						**178,586.67**	**0.54**
PHY0967S1694	Bank of the Philippine Islands	Shs	108,600	PHP	99.90	178,586.67	0.54
Singapore						**466,784.23**	**1.41**
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	55,500	SGD	10.85	466,784.23	1.41
South Korea						**6,840,547.18**	**20.67**
KR7192820009	Cosmax, Inc.	Shs	1,246	KRW	197,659.35	160,796.23	0.49
KR7000150003	Doosan Co. Ltd.	Shs	348	KRW	1,032,053.40	234,488.68	0.71
KR7086790003	Hana Financial Group, Inc.	Shs	4,508	KRW	107,228.94	315,599.56	0.95

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
KR7012450003	Hanwha Aerospace Co. Ltd.		Shs	806	KRW	1,256,369.10	661,138.96	2.00
KR7267260008	HD Hyundai Electric Co. Ltd.		Shs	419	KRW	836,908.80	228,945.77	0.69
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.		Shs	508	KRW	467,743.50	155,135.77	0.47
KR7012330007	Hyundai Mobis Co. Ltd.		Shs	947	KRW	380,230.20	235,091.57	0.71
KR7030200000	KT Corp.		Shs	5,944	KRW	60,756.36	235,782.20	0.71
KR7005930003	Samsung Electronics Co. Ltd.		Shs	24,855	KRW	168,186.48	2,729,262.53	8.25
KR7005931001	Samsung Electronics Co. Ltd.		Shs	1,719	KRW	114,672.60	128,699.25	0.39
KR7010140002	Samsung Heavy Industries Co. Ltd.		Shs	10,351	KRW	24,594.26	166,209.73	0.50
KR7055550008	Shinhan Financial Group Co. Ltd.		Shs	5,143	KRW	88,217.43	296,217.96	0.89
KR7000660001	SK Hynix, Inc.		Shs	2,440	KRW	811,761.30	1,293,178.97	3.91
Taiwan							**5,484,055.05**	**16.57**
TW0002345006	Accton Technology Corp.		Shs	13,000	TWD	1,510.00	614,013.14	1.86
TW0002891009	CTBC Financial Holding Co. Ltd.		Shs	256,000	TWD	51.30	410,785.11	1.24
TW0002308004	Delta Electronics, Inc.		Shs	8,000	TWD	1,380.00	345,323.74	1.04
TW0002383007	Elite Material Co. Ltd.		Shs	2,000	TWD	2,600.00	162,652.49	0.49
TW0002881000	Fubon Financial Holding Co. Ltd.		Shs	56,540	TWD	86.00	152,093.84	0.46
TW0003653002	Jentech Precision Industrial Co. Ltd.		Shs	4,000	TWD	3,795.00	474,820.14	1.44
TW0002454006	MediaTek, Inc.		Shs	4,000	TWD	1,490.00	186,424.77	0.56
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.		Shs	57,000	TWD	1,760.00	3,137,941.82	9.48
Thailand							**122,117.81**	**0.37**
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F		Shs	214,800	THB	18.70	122,117.81	0.37
Vietnam							**331,006.89**	**1.00**
VN000000MWG0	Mobile World Investment Corp.		Shs	106,600	VND	81,800.00	331,006.89	1.00
Bonds							**14,385,990.21**	**43.48**
Australia							**1,497,688.68**	**4.52**
USQ66345AB78	4.7000 %	Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	193.6	%	96.87	187,519.02	0.57
USQ7390AAB81	7.5000 %	Perenti Finance Pty. Ltd. USD Notes 24/29	USD	200.0	%	103.08	206,163.66	0.62
USQ7700PAA23	5.9000 %	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	200.0	%	102.06	204,124.10	0.62
XS3224599475	5.2390 %	QBE Insurance Group Ltd. USD FLR-MTN 25/37	USD	200.0	%	98.70	197,409.56	0.59
USQ8053LAB01	5.1250 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	99.18	198,365.16	0.60
US96122UAA25	5.0000 %	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	250.0	%	99.53	248,827.08	0.75

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US980236AT06	5.4000 %	Woodside Finance Ltd. USD Notes 25/30	USD	250.0	%	102.11	255,280.10	0.77
Bermuda							**201,057.20**	**0.61**
XS3130021366	8.3750 %	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	100.53	201,057.20	0.61
British Virgin Islands							**1,224,539.71**	**3.70**
XS3258406761	6.2500 %	Cas Capital No. 2 Ltd. USD FLR-Notes 26/undefined	USD	200.0	%	98.40	196,795.28	0.59
XS2877153234	6.3750 %	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	99.09	198,178.96	0.60
XS3012400746	7.2000 %	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	103.84	207,674.36	0.63
XS2044279334	2.8200 %	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	93.61	234,029.73	0.71
XS3059422868	5.6250 %	Peak RE Bvi Holding Ltd USD FLR-Notes 25/undefined	USD	200.0	%	98.28	196,553.78	0.59
XS3267117995	6.5000 %	SJM International Ltd. USD Notes 26/31	USD	200.0	%	95.65	191,307.60	0.58
Hong Kong							**506,570.51**	**1.53**
XS2813323685	6.7500 %	Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	250.0	%	103.81	259,537.28	0.78
XS2393542548	3.0000 %	Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	250.0	%	98.81	247,033.23	0.75
India							**2,471,289.89**	**7.47**
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	200.0	%	98.17	196,342.04	0.59
XS1391575161	4.0000 %	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	200.0	%	99.74	199,475.62	0.60
USY1009XAA73	4.1000 %	Axis Bank Ltd. (Grandhinagar) USD MTN FLR-Notes 21/undefined	USD	200.0	%	99.02	198,030.04	0.60
XS1637846616	4.0000 %	Hindustan Petroleum Corp. Ltd. USD Notes 17/27	USD	200.0	%	99.16	198,328.76	0.60
USY3R78RET83	8.7500 %	IIFL Finance Ltd. USD Notes 25/28	USD	200.0	%	100.49	200,988.90	0.61
US62828M2D24	6.3750 %	Muthoot Finance Ltd. USD MTN 24/29	USD	200.0	%	99.45	198,908.18	0.60
US62828M2F71	5.7500 %	Muthoot Finance Ltd. USD MTN 26/30	USD	200.0	%	96.09	192,187.88	0.58

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2863565326	7.8000 %	Piramal Finance Ltd. USD MTN 24/28	USD	250.0	%	100.76	251,891.70	0.76
XS2013531061	4.5000 %	Power Finance Corp. Ltd. USD Notes 19/29	USD	200.0	%	98.85	197,703.80	0.60
USY7279WAA90	5.8750 %	ReNew Pvt Ltd. USD Notes 20/27	USD	250.0	%	98.99	247,482.73	0.75
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2 Via ReNew Power Pvt Ltd. other 9 Subsidiaries USD Notes 21/28	USD	200.0	%	94.37	188,744.60	0.57
USY775M1CJ07	6.1500 %	Shriram Finance Ltd. USD MTN 24/28	USD	200.0	%	100.60	201,205.64	0.61
Indonesia							**1,103,489.89**	**3.34**
XS2904540692	5.6580 %	Bank KB Indonesia Tbk. PT USD Notes 24/27	USD	250.0	%	100.15	250,386.20	0.76
XS2385923722	4.3000 %	Bank Negara Indonesia Tbk. PT USD FLR-Notes 21/undefined	USD	250.0	%	96.89	242,223.35	0.73
XS2349180104	3.3980 %	Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/31	USD	200.0	%	92.07	184,134.26	0.56
US74449AAA97	5.2500 %	Pertamina Hulu Energi PT USD Notes 25/30	USD	250.0	%	100.36	250,902.98	0.76
US69370RAL15	2.3000 %	Pertamina Persero PT USD Notes 21/31	USD	200.0	%	87.92	175,843.10	0.53
Isle Of Man							**198,003.80**	**0.60**
XS1551355149	4.2500 %	Gohl Capital Ltd. USD Notes 17/27	USD	200.0	%	99.00	198,003.80	0.60
Japan							**986,210.66**	**2.98**
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	100.61	201,224.52	0.61
USJ54675BC69	6.2500 %	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0	%	102.42	204,833.76	0.62
US65535HBZ10	4.9040 %	Nomura Holdings, Inc. USD Notes 25/30	USD	200.0	%	100.12	200,233.50	0.61
USJ6S87BAA66	5.1250 %	Rakuten Group, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.89	199,775.28	0.60
XS3203997005	7.6250 %	SoftBank Group Corp. USD FLR-Notes 25/61	USD	200.0	%	90.07	180,143.60	0.54

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Mauritius							**574,385.25**	**1.74**
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	197.0	%	99.20	195,420.81	0.59
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	185.4	%	99.26	184,003.82	0.56
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	200.0	%	97.48	194,960.62	0.59
New Zealand							**255,927.73**	**0.77**
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	102.37	255,927.73	0.77
Philippines							**198,986.62**	**0.60**
XS2399476972	4.2000 %	Globe Telecom, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.49	198,986.62	0.60
Singapore							**1,501,893.34**	**4.54**
XS1548865911	4.3750 %	BPRL International Singapore Pte Ltd. USD MTN 17/27	USD	200.0	%	99.73	199,464.72	0.60
XS3151416727	5.4500 %	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	200.0	%	98.61	197,218.06	0.60
XS2972561737	5.3980 %	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	200.0	%	99.41	198,811.38	0.60
USY56616AA68	8.6250 %	Medco Cypress Tree Pte Ltd. USD Notes 25/30	USD	250.0	%	102.65	256,624.10	0.78
XS2888260564	5.4500 %	Nanshan Life Pte Ltd. USD Notes 24/34	USD	250.0	%	96.83	242,063.90	0.73
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	200.0	%	104.08	208,152.82	0.63
XS2350621517	4.3500 %	TML Holdings Pte. Ltd. USD Notes 21/26	USD	200.0	%	99.78	199,558.36	0.60
South Korea							**995,953.80**	**3.01**
XS3187679041	4.2500 %	KB Capital Co. Ltd. USD Notes 25/30	USD	200.0	%	98.02	196,042.68	0.59
USY4S96CVW07	3.5000 %	KEB Hana Bank USD MTN FLR-Notes 21/undefined	USD	200.0	%	99.24	198,473.16	0.60
USY5S5CGAR36	5.8750 %	LG Energy Solution Ltd. USD Notes 25/35	USD	200.0	%	100.09	200,187.42	0.61
XS2861753924	5.5000 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.11	202,210.10	0.61

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USY7749XAY77	2.8750 %	Shinhan Financial Group USD FLR-Notes 21/undefined	USD	200.0	%	99.52	199,040.44	0.60
Thailand							**1,176,585.82**	**3.56**
USY0606WCE85	5.0820 %	Bangkok Bank PCL (Hong Kong) USD MTN Notes 25/35	USD	200.0	%	97.93	195,855.32	0.59
USY3004DAD67	6.5000 %	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	97.05	194,100.58	0.59
XS2371174504	4.0000 %	Kasikornbank PCL (Hong Kong) USD FLR-MTN 21/undefined	USD	200.0	%	98.37	196,742.10	0.60
XS2362785656	2.7000 %	Minor International PCL USD FLR-Notes 21/undefined	USD	200.0	%	99.67	199,333.68	0.60
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28	USD	200.0	%	98.80	197,600.56	0.60
USY86218AC16	6.1000 %	Tthaioil Treasure Center USD FLR-MTN 26/undefined	USD	200.0	%	96.48	192,953.58	0.58
The Netherlands							**304,490.79**	**0.92**
USN8106HAA16	5.6250 %	Motherson Global Investments BV USD Notes 24/29	USD	300.0	%	101.50	304,490.79	0.92
United Arab Emirates							**341,788.42**	**1.03**
XS3289240726	6.1250 %	Alpha Star Holding X Ltd. USD Notes 26/29	USD	200.0	%	91.48	182,957.42	0.55
XS3187728277	7.7500 %	Binghatti Sukuk 2 SPV Ltd. USD MTN 25/29	USD	200.0	%	79.42	158,831.00	0.48
United Kingdom							**197,471.02**	**0.60**
USG11185AA61	6.6700 %	Biocon Biologics Global PLC USD Notes 24/29	USD	200.0	%	98.74	197,471.02	0.60
USA							**649,657.08**	**1.96**
XS1418635337	4.5000 %	Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.92	249,797.88	0.76
US912797TG20	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 07.04.2026	USD	200.0	%	99.94	199,879.40	0.60
US912797SD08	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 02.04.2026	USD	200.0	%	99.99	199,979.80	0.60
Participating Shares							**862,458.67**	**2.61**
India							**742,879.30**	**2.25**
US40415F1012	HDFC Bank Ltd. (ADR's)		Shs	11,537	USD	24.10	278,041.70	0.84

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	9,336	USD	25.20	235,267.20	0.71
US7594701077	Reliance Industries Ltd. (GDR's)	Shs	3,931	USD	58.40	229,570.40	0.70
Singapore						**119,579.37**	**0.36**
US81141R1005	Sea Ltd. (ADR's)	Shs	1,527	USD	78.31	119,579.37	0.36
Investments in securities and money-market instruments						**32,249,103.09**	**97.47**
Deposits at financial institutions						**856,447.97**	**2.59**
Sight deposits						**856,447.97**	**2.59**
	State Street Bank International GmbH, Luxembourg Branch	USD				856,447.97	2.59
Investments in deposits at financial institutions						**856,447.97**	**2.59**
Net current assets/liabilities		**USD**				**-19,033.11**	**-0.06**
Net assets of the Subfund		**USD**				**33,086,517.95**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	398.91	369.64	346.25
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	6.28	5.94	5.32
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	12.58	11.93	10.99
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	12.23	11.67	10.92
Shares in circulation		4,723,295	5,148,114	6,053,262
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,608	7,194	7,774
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	4,715,191	5,140,687	6,045,267
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	118	115	110
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	378	118	111
Subfund assets in millions of USD		33.1	33.7	35.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Financial	29.52
Technology	23.05
Industrial	10.65
Consumer, Cyclical	8.99
Energy	8.36
Communications	6.80
Consumer, Non-cyclical	3.71
Government	3.44
Other sectors	2.95
Other net assets	2.53
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	391,705.86
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,303.77
- negative interest rate	0.00
Dividend income	90,358.90
Income from	
- investment funds	0.00
Other income	0.00
Total income	**493,368.53**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,405.78
All-in-fee	-257,974.55
Other expenses	-1,201.36
Total expenses	**-267,581.69**
Net income/loss	**225,786.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	944,132.13
- financial futures transactions	0.00
- forward foreign exchange transactions	6.69
- foreign exchange	-146,589.70
- swap transactions	0.00
Net realised gain/loss	**1,023,335.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,558,007.21
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,074.73
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,585,417.90**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	32,249,103.09
(Cost price USD 25,526,833.57)	
Time deposits	0.00
Cash at banks	856,447.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	205,977.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,047.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,344.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**33,375,920.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,581.08
- securities transactions	-199,935.55
Capital gain tax	0.00
Other payables	-48,885.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-289,402.27**
Net assets of the Subfund	**33,086,517.95**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	33,688,222.49
Subscriptions	3,455,829.12
Redemptions	-5,968,850.74
Distribution	-674,100.82
Result of operations	2,585,417.90
Net assets of the Subfund at the end of the reporting period	**33,086,517.95**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	5,148,114
- issued	441,898
- redeemed	-866,717
- at the end of the reporting period	**4,723,295**

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**180,146,779.20**	**98.52**
Equities						**119,701,437.43**	**65.46**
Australia						**12,997,577.61**	**7.11**
AU0000095416	4DMedical Ltd.	Shs	343,100	AUD	5.58	1,314,160.38	0.72
AU0000030678	Coles Group Ltd.	Shs	69,700	AUD	22.05	1,054,430.54	0.58
AU000000NAB4	National Australia Bank Ltd.	Shs	82,795	AUD	41.61	2,363,614.90	1.29
AU000000NST8	Northern Star Resources Ltd.	Shs	50,000	AUD	20.44	701,294.83	0.38
AU000000QBE9	QBE Insurance Group Ltd.	Shs	69,755	AUD	21.31	1,020,183.27	0.56
AU000000RIO1	Rio Tinto Ltd.	Shs	31,400	AUD	162.08	3,491,939.87	1.91
AU000000STO6	Santos Ltd.	Shs	306,800	AUD	7.99	1,682,369.10	0.92
AU000000TLS2	Telstra Group Ltd.	Shs	373,000	AUD	5.35	1,369,584.72	0.75
China						**27,032,291.72**	**14.78**
CNE1000002H1	China Construction Bank Corp. Class H	Shs	1,483,000	HKD	8.39	1,587,269.82	0.87
CNE100006V65	China Tower Corp. Ltd. Class H	Shs	828,000	HKD	10.68	1,128,104.25	0.62
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	22,000	CNY	401.70	1,278,596.02	0.70
CNE100007HC1	Delton Techmplogy, Inc. Class H	Shs	22,500	HKD	93.80	269,235.92	0.15
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	323,200	CNY	26.35	1,232,142.13	0.67
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	1,006,000	HKD	10.09	1,294,901.68	0.71
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	305,000	CNY	30.09	1,327,794.50	0.73
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	6,200	CNY	1,450.00	1,300,674.21	0.71
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	123,500	CNY	76.35	1,364,221.33	0.74
KYG6181S1093	Minimax Group, Inc.	Shs	15,760	HKD	929.50	1,868,758.81	1.02
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	1,874,000	HKD	10.75	2,569,956.05	1.40
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	545,500	HKD	59.45	4,137,083.25	2.26
KYG875721634	Tencent Holdings Ltd.	Shs	76,300	HKD	484.00	4,711,048.18	2.58
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	166,700	CNY	96.80	2,334,639.31	1.28
CNE1000023M7	Zhejiang Dingli Machinery Co. Ltd. Class A	Shs	89,700	CNY	48.38	627,866.26	0.34
Hong Kong						**12,532,900.65**	**6.85**
HK0000069689	AIA Group Ltd.	Shs	81,000	HKD	84.85	876,767.64	0.48
KYG017191142	Alibaba Group Holding Ltd.	Shs	80,500	HKD	119.00	1,222,054.26	0.67
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	263,000	HKD	42.80	1,435,975.94	0.78
KYG2108Y1052	China Resources Land Ltd.	Shs	512,500	HKD	28.64	1,872,468.54	1.02
HK0000093390	HKT Trust & HKT	Shs	1,008,000	HKD	12.22	1,571,373.35	0.86
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	17,400	USD	71.27	1,240,098.00	0.68
KYG5257K1076	Kingboard Laminates Holdings Ltd.	Shs	570,000	HKD	19.14	1,391,760.27	0.76

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
HK0000063609	Swire Properties Ltd.	Shs	1,007,400	HKD	22.74	2,922,402.65	1.60
India						**8,773,987.49**	**4.80**
INE894V01022	Belrise Industries Ltd.	Shs	371,257	INR	185.64	726,632.13	0.40
INE397D01024	Bharti Airtel Ltd.	Shs	84,708	INR	1,789.20	1,597,907.76	0.87
INE758T01015	Eternal Ltd.	Shs	461,927	INR	229.20	1,116,236.83	0.61
INE090A01021	ICICI Bank Ltd.	Shs	78,767	INR	1,211.80	1,006,337.46	0.55
INE752E01010	Power Grid Corp. of India Ltd.	Shs	365,950	INR	295.80	1,141,269.76	0.63
INE002A01018	Reliance Industries Ltd.	Shs	125,580	INR	1,348.30	1,785,152.82	0.98
INE062A01020	State Bank of India	Shs	79,909	INR	980.80	826,312.92	0.45
INE00H001014	Swiggy Ltd.	Shs	207,058	INR	263.00	574,137.81	0.31
Singapore						**8,424,661.42**	**4.61**
SG9999015267	BOC Aviation Ltd.	Shs	154,700	HKD	77.25	1,524,531.66	0.84
SG1L01001701	DBS Group Holdings Ltd.	Shs	64,780	SGD	57.08	2,866,278.36	1.57
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	172,400	SGD	10.85	1,449,974.81	0.79
SG1T75931496	Singapore Telecommunications Ltd.	Shs	673,400	SGD	4.95	2,583,876.59	1.41
South Korea						**21,989,913.02**	**12.03**
KR7005830005	DB Insurance Co. Ltd.	Shs	14,707	KRW	164,766.42	1,582,097.57	0.87
KR7086790003	Hana Financial Group, Inc.	Shs	15,434	KRW	107,228.94	1,080,515.43	0.59
KR7005380001	Hyundai Motor Co.	Shs	3,755	KRW	448,128.45	1,098,633.72	0.60
KR7000270009	Kia Corp.	Shs	9,672	KRW	146,056.68	922,312.68	0.50
KR7030200000	KT Corp.	Shs	55,529	KRW	60,756.36	2,202,683.32	1.21
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Shs	6,442	KRW	409,904.25	1,724,025.19	0.94
KR7005930003	Samsung Electronics Co. Ltd.	Shs	62,249	KRW	168,186.48	6,835,399.86	3.74
KR7005931001	Samsung Electronics Co. Ltd.	Shs	10,440	KRW	114,672.60	781,628.93	0.43
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	5,953	KRW	211,741.95	822,968.58	0.45
KR7000660001	SK Hynix, Inc.	Shs	5,087	KRW	811,761.30	2,696,066.16	1.47
KR7017670001	SK Telecom Co. Ltd.	Shs	44,715	KRW	76,850.76	2,243,581.58	1.23
Taiwan						**25,902,345.96**	**14.16**
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	269,000	TWD	328.50	2,764,044.42	1.51
TW0002360005	Chroma ATE, Inc.	Shs	17,000	TWD	1,465.00	779,011.57	0.43
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	1,140,000	TWD	51.30	1,829,277.45	1.00
TW0003529004	eMemory Technology, Inc.	Shs	27,000	TWD	2,630.00	2,221,144.82	1.21
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	201,000	TWD	187.50	1,178,839.54	0.64
TW0002454006	MediaTek, Inc.	Shs	14,000	TWD	1,490.00	652,486.71	0.36
TW0002382009	Quanta Computer, Inc.	Shs	112,000	TWD	278.50	975,664.69	0.53
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	167,000	TWD	1,760.00	9,193,619.02	5.03
TW0003037008	Unimicron Technology Corp.	Shs	265,000	TWD	444.50	3,684,469.82	2.01
TW0002455003	Visual Photonics Epitaxy Co. Ltd.	Shs	85,000	TWD	246.50	655,380.04	0.36
TW0003036000	WT Microelectronics Co. Ltd.	Shs	290,000	TWD	217.00	1,968,407.88	1.08

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
United Kingdom							**2,047,759.56**	**1.12**
GB0005405286	HSBC Holdings PLC		Shs	127,600	HKD	125.80	2,047,759.56	1.12
Bonds							**53,740,902.27**	**29.39**
Australia							**2,040,250.30**	**1.12**
USQ60976AE90	7.0000 %	Mineral Resources Ltd. USD Notes 25/31	USD	1,000.0	%	101.96	1,019,629.80	0.56
USQ7700PAA23	5.9000 %	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	1,000.0	%	102.06	1,020,620.50	0.56
Bermuda							**2,632,129.00**	**1.44**
XS3095445105	7.0000 %	China Oil & Gas Group Ltd. USD Notes 26/29	USD	1,000.0	%	96.35	963,520.00	0.53
XS2320779213	4.8500 %	China Water Affairs Group Ltd. USD Notes 21/26	USD	700.0	%	99.59	697,109.00	0.38
XS3201944314	5.8750 %	China Water Affairs Group Ltd. USD Notes 25/30	USD	1,000.0	%	97.15	971,500.00	0.53
British Virgin Islands							**5,361,484.64**	**2.93**
XS2877153234	6.3750 %	Celestial Dynasty Ltd. USD Notes 24/28	USD	1,200.0	%	99.09	1,189,073.76	0.65
XS2867168226	7.1500 %	Central Plaza Development Ltd. USD Notes 25/28	USD	500.0	%	100.14	500,715.00	0.27
XS1422790615	4.6250 %	CFAMC II Co. Ltd. USD MTN 16/26	USD	200.0	%	100.04	200,070.00	0.11
XS2841151553	7.1500 %	China Great Wall International Holdings VI USD FLR-Notes 24/undefined	USD	200.0	%	103.17	206,348.00	0.11
XS3059422868	5.6250 %	Peak RE BVI Holding Ltd. USD FLR-Notes 25/undefined	USD	300.0	%	98.28	294,830.67	0.16
XS3267117995	6.5000 %	SJM International Ltd. USD Notes 26/31	USD	800.0	%	95.65	765,230.40	0.42
USG8539EAC96	7.0000 %	Studio City Co. Ltd. USD Notes 22/27	USD	1,500.0	%	99.93	1,498,908.90	0.82
XS3278608875	6.5000 %	Yuexiu REIT MTN Co. Ltd. USD MTN 26/29	USD	700.0	%	100.90	706,307.91	0.39
Cayman Islands							**9,261,098.62**	**5.06**
XS2968971676	7.0500 %	China Hongqiao Group Ltd. USD Notes 25/28	USD	400.0	%	102.75	410,996.00	0.22
XS3084116055	6.9250 %	China Hongqiao Group Ltd. USD Notes 25/28	USD	900.0	%	103.65	932,841.00	0.51

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USG37049AD85	5.8360 %	FWD Group Holdings Ltd. USD MTN 25/35	USD	200.0	%	98.88	197,755.50	0.11
USG37049AC03	5.2520 %	FWD Group Holdings Ltd. USD Notes 25/30	USD	600.0	%	99.22	595,303.92	0.33
XS2971601336	8.4500 %	Greentown China Holdings Ltd. USD Notes 25/28	USD	1,300.0	%	100.76	1,309,919.00	0.72
XS2971969287	9.1250 %	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,000.0	%	103.68	1,036,780.00	0.57
USG53263AC66	4.7500 %	Kuaishou Technology USD Notes 26/36	USD	500.0	%	96.53	482,655.00	0.26
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	700.0	%	92.18	645,225.00	0.35
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	400.0	%	99.51	398,040.00	0.22
USG5975LAL02	6.5000 %	Melco Resorts Finance Ltd. USD Notes 25/33	USD	200.0	%	96.33	192,662.50	0.10
USG60744AJ14	7.1250 %	MGM China Holdings Ltd. USD Notes 24/31	USD	1,000.0	%	102.32	1,023,169.90	0.56
USG98149AH33	5.6250 %	Wynn Macau Ltd. USD Notes 20/28	USD	1,000.0	%	98.54	985,448.80	0.54
XS2867272630	5.9800 %	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,100.0	%	95.48	1,050,302.00	0.57
China							**1,699,039.00**	**0.93**
XS2287540053	3.3500 %	Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0	%	99.63	199,264.00	0.11
XS1394990003	4.5000 %	Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	1,500.0	%	99.99	1,499,775.00	0.82
Hong Kong							**3,566,787.31**	**1.95**
XS2813323685	6.7500 %	Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	1,000.0	%	103.81	1,038,149.10	0.57
XS2701169901	7.3750 %	Dah Sing Bank USD FLR-MTN 23/33	USD	500.0	%	105.17	525,836.10	0.29
XS2393797530	4.2500 %	Far East Horizon Ltd. USD MTN 21/26	USD	900.0	%	99.36	894,205.26	0.49
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	600.0	%	100.83	604,992.00	0.33
XS3148200457	4.6250 %	Swire Pacific MTN Financing Ltd. USD MTN 25/32	USD	500.0	%	100.72	503,604.85	0.27
India							**7,929,335.78**	**4.34**
USY3119PFH74	3.7000 %	HDFC Bank Ltd. USD FLR-Notes 21/undefined	USD	2,050.0	%	98.45	2,018,260.88	1.10
USY3R78RET83	8.7500 %	IIFL Finance Ltd. USD Notes 25/28	USD	1,400.0	%	100.49	1,406,922.30	0.77

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US62828M2C41	7.1250 %	Muthoot Finance Ltd. USD Notes 24/28	USD	700.0	%	100.66	704,635.89	0.39
XS2863565326	7.8000 %	Piramal Finance Ltd. USD MTN 24/28	USD	1,000.0	%	100.76	1,007,566.80	0.55
USY7279WAA90	5.8750 %	ReNew Pvt. Ltd. USD Notes 20/27	USD	420.0	%	98.99	415,770.98	0.23
USY72910AA35	6.5000 %	Renew Treasury Ifsc Pvt Ltd. USD Notes 26/31	USD	400.0	%	97.03	388,111.28	0.21
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2/ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	500.0	%	94.37	471,861.50	0.26
XS3036089400	8.9500 %	Sammaan Capital Ltd. USD Notes 25/28	USD	1,500.0	%	101.08	1,516,206.15	0.83
Indonesia							**1,453,340.10**	**0.79**
XS2385923722	4.3000 %	Bank Negara Indonesia Persero Tbk. PT USD FLR-Notes 21/99	USD	1,500.0	%	96.89	1,453,340.10	0.79
Japan							**6,395,424.55**	**3.50**
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	500.0	%	104.61	523,047.40	0.29
USJ3343AAA54	6.2500 %	Kioxia Holdings Corp. USD Notes 25/30	USD	800.0	%	101.85	814,778.32	0.45
USJ3343AAB38	6.6250 %	Kioxia Holdings Corp. USD Notes 25/33	USD	500.0	%	102.77	513,831.25	0.28
XS3160674092	5.2460 %	Kyushu Electric Power Co., Inc. USD Notes 25/35	USD	1,000.0	%	99.39	993,930.10	0.54
XS3203997005	7.6250 %	SoftBank Group Corp. USD FLR-Notes 25/61	USD	1,100.0	%	90.07	990,789.80	0.54
XS3305893292	4.2000 %	Sumitomo Corp. USD MTN 26/31	USD	1,500.0	%	98.53	1,477,956.90	0.81
XS3289874227	4.3240 %	Tohoku Electric Power Co., Inc. USD Notes 26/31	USD	1,100.0	%	98.28	1,081,090.78	0.59
Mauritius							**2,651,748.69**	**1.45**
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	1,182.0	%	99.20	1,172,524.85	0.64
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	1,097.4	%	99.26	1,089,302.60	0.60
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	400.0	%	97.48	389,921.24	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Philippines							**992,123.00**	**0.54**
XS3070012250	4.3750 %	BDO Unibank, Inc. USD MTN 25/30	USD	1,000.0	%	99.21	992,123.00	0.54
Singapore							**3,453,782.93**	**1.89**
XS3151416727	5.4500 %	Fubon Life Singapore Pte. Ltd. USD Notes 25/35	USD	1,000.0	%	98.61	986,090.30	0.54
XS3071310059	9.7500 %	GLP Pte. Ltd. USD Notes 25/28	USD	1,000.0	%	82.33	823,314.10	0.45
XS3046322593	5.8750 %	Nanshan Life Pte Ltd. USD FLR-Notes 25/41	USD	300.0	%	97.13	291,385.20	0.16
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte. Ltd. USD Notes 25/35	USD	1,300.0	%	104.08	1,352,993.33	0.74
South Korea							**881,164.05**	**0.48**
XS3187679041	4.2500 %	KB Capital Co. Ltd. USD Notes 25/30	USD	300.0	%	98.02	294,064.02	0.16
USY8085FBY52	4.2500 %	SK Hynix, Inc. USD Notes 25/28	USD	590.0	%	99.51	587,100.03	0.32
Thailand							**2,643,594.50**	**1.45**
USY3004DAD67	6.5000 %	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	1,000.0	%	97.05	970,502.90	0.53
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28	USD	800.0	%	98.80	790,402.24	0.44
XS3113144912	7.5500 %	Muangthai Capital PCL USD Notes 25/30	USD	500.0	%	99.36	496,782.20	0.27
USY86218AC16	6.1000 %	Thaioil Treasury Center Co. Ltd. USD FLR-MTN 26/undefined	USD	400.0	%	96.48	385,907.16	0.21
The Netherlands							**478,763.45**	**0.26**
USN57445AB99	5.6250 %	Minejesa Capital BV USD Notes 17/37	USD	500.0	%	95.75	478,763.45	0.26
United Kingdom							**2,300,836.35**	**1.26**
USG11185AA61	6.6700 %	Biocon Biologics Global PLC USD Notes 24/29	USD	1,000.0	%	98.74	987,355.10	0.54
US404280FA24	7.0500 %	HSBC Holdings PLC USD FLR-Notes 25/undefined	USD	700.0	%	100.30	702,112.60	0.38
USG84228GH56	5.9050 %	Standard Chartered PLC USD FLR-Notes 24/35	USD	300.0	%	102.44	307,311.36	0.17
XS3068732455	5.2440 %	Standard Chartered PLC USD FLR-Notes 25/31	USD	300.0	%	101.35	304,057.29	0.17

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Participating Shares						**2,247,150.00**	**1.23**
Taiwan						**2,247,150.00**	**1.23**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	7,100	USD	316.50	2,247,150.00	1.23
REITs (Real Estate Investment Trusts)						**4,457,289.50**	**2.44**
Australia						**2,460,735.16**	**1.35**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	71,628	AUD	18.63	915,619.07	0.50
AU000000GPT8	GPT Group Real Estate Investment Trust	Shs	497,100	AUD	4.53	1,545,116.09	0.85
Hong Kong						**1,996,554.34**	**1.09**
HK0823032773	Link REIT Real Estate Investment Trust	Shs	434,500	HKD	36.02	1,996,554.34	1.09
Investments in securities and money-market instruments						**180,146,779.20**	**98.52**
Deposits at financial institutions						**2,695,976.18**	**1.48**
Sight deposits						**2,695,976.18**	**1.48**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,045,950.33	1.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD				650,025.85	0.36
Investments in deposits at financial institutions						**2,695,976.18**	**1.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-493,662.52**	**-0.27**
Forward Foreign Exchange Transactions				**-493,662.52**	**-0.27**
Sold AUD / Bought USD - 30 Apr 2026	AUD	-1,067,460.71		12,114.51	0.00
Sold CAD / Bought USD - 30 Apr 2026	CAD	-409,352.05		4,414.05	0.00
Sold CNY / Bought USD - 30 Apr 2026	CNY	-2,720,088.15		1,116.13	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-126,488.86		1,355.80	0.00
Sold GBP / Bought USD - 30 Apr 2026	GBP	-104,073.54		1,694.08	0.00
Sold NZD / Bought USD - 30 Apr 2026	NZD	-449,079.11		5,059.07	0.00
Sold SGD / Bought USD - 30 Apr 2026	SGD	-266,202.26		1,883.92	0.00
Sold USD / Bought AUD - 30 Apr 2026	USD	-12,266,099.14		-231,254.54	-0.12
Sold USD / Bought CAD - 30 Apr 2026	USD	-4,783,216.25		-77,096.36	-0.04
Sold USD / Bought CNY - 30 Apr 2026	USD	-8,782,841.05		-26,247.51	-0.01

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 30 Apr 2026	USD	-2,521,161.57		-26,732.34	-0.01
Sold USD / Bought GBP - 30 Apr 2026	USD	-2,871,071.84		-37,228.11	-0.02
Sold USD / Bought NZD - 30 Apr 2026	USD	-4,072,955.79		-89,900.41	-0.05
Sold USD / Bought SGD - 30 Apr 2026	USD	-3,217,637.07		-32,840.81	-0.02
Investments in derivatives				**-493,662.52**	**-0.27**
Net current assets/liabilities	**USD**			**499,694.06**	**0.27**
Net assets of the Subfund	**USD**			**182,848,786.92**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	6.39	6.05	5.82
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	7.15	6.81	6.65
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	7.50	7.12	6.98
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	6.94	6.55	6.28
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	7.48	7.11	6.92
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	7.87	7.47	7.27
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	7.68	7.28	7.08
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	6.36	5.94	5.65
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	8.18	7.70	7.46
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	7.27	6.94	6.82
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	7.53	7.19	7.03
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	6.90	6.49	6.20
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	8.09	7.67	7.43
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	15.43	14.27	13.06
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	21.66	19.96	18.15
Shares in circulation		67,464,591	68,366,205	79,694,495
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	1,684,568	2,582,907	2,734,936
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	712,756	745,521	1,008,465
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	790,419	820,792	872,272
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	2,128,299	1,446,476	1,492,698
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	5,472,360	5,678,351	7,058,670
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	250,928	250,593	442,448
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	256,087	252,289	262,825
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	25,079,191	25,916,861	30,125,253
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	16,027,744	14,351,063	16,122,833
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	863,753	761,392	825,871
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	491,490	489,217	626,104
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	2,255,022	2,427,454	3,212,206

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	11,061,276	12,346,818	14,531,353
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	361,419	251,632	303,965
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	29,279	44,839	74,596
Subfund assets in millions of USD		182.8	184.3	212.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Equities China	14.78
Equities Taiwan	14.16
Equities South Korea	12.03
Equities Australia	7.11
Equities Hong Kong	6.85
Bonds Cayman Islands	5.06
Equities India	4.80
Equities Singapore	4.61
Bonds India	4.34
Bonds Japan	3.50
Bonds British Virgin Islands	2.93
Participating Shares Taiwan	1.23
Equities United Kingdom	1.12
Bonds other countries	13.56
REITs (Real Estate Investment Trusts) other countries	2.44
Other net assets	1.48
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	1,629,317.86
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,040.35
Dividend income	1,163,636.64
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,790,914.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,388.00
All-in-fee	-1,385,787.89
Other expenses	-2,251.14
Total expenses	**-1,433,427.03**
Net income/loss	**1,357,487.12**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,694,246.57
- financial futures transactions	0.00
- forward foreign exchange transactions	660,613.98
- foreign exchange	-628,472.46
- swap transactions	0.00
Net realised gain/loss	**16,083,875.21**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-985,489.25
- financial futures transactions	0.00
- forward foreign exchange transactions	-443,752.26
- foreign exchange	-8,084.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**14,646,548.95**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	180,146,779.20
(Cost price USD 148,123,863.31)	
Time deposits	0.00
Cash at banks	2,695,976.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	807,616.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	504,998.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	57,907.97
- securities transactions	285,204.10
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	27,637.56
Total Assets	**184,526,120.09**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-106,390.95
- securities transactions	-782,989.05
Capital gain tax	0.00
Other payables	-266,653.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-521,300.08

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,677,333.17**
Net assets of the Subfund	**182,848,786.92**

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

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

Statement of Changes in Net Assets

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

	2025/2026
	USD
Net assets of the Subfund at the beginning of the reporting period	184,318,335.17
Subscriptions	23,160,437.11
Redemptions	-35,263,129.49
Distribution	-4,013,404.82
Result of operations	14,646,548.95
Net assets of the Subfund at the end of the reporting period	**182,848,786.92**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	68,366,205
- issued	12,679,409
- redeemed	-13,581,023
- at the end of the reporting period	**67,464,591**

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**42,115,828.94**	**99.53**
Equities						**41,174,145.63**	**97.30**
China						**10,113,134.50**	**23.90**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	146,000	HKD	12.09	225,178.44	0.53
CNE100005NS9	Acter Technology Integration Group Co. Ltd. Class A	Shs	44,200	CNY	104.90	670,820.91	1.59
KYG0146B1032	Akeso, Inc.	Shs	24,000	HKD	130.20	398,629.90	0.94
KYG0520K1094	Ascletis Pharma Inc.	Shs	200,000	HKD	16.64	424,552.07	1.00
CNE0000006M4	China Tungsten And Hightech Materials Co. Ltd. Class A	Shs	150,000	CNY	47.71	1,035,403.22	2.45
CNE100007366	Dahon Technology Shenzhen Co. Ltd.	Shs	257,900	HKD	28.20	927,786.60	2.19
CNE100003MK3	Grace Fabrice Technology Co. Ltd. Class A	Shs	40,400	CNY	70.05	409,447.61	0.97
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	248,800	CNY	30.09	1,083,132.04	2.56
KYG5252B1023	Keymed Biosciences, Inc.	Shs	31,500	HKD	60.70	243,919.71	0.58
CNE100005V41	MayAir Technology China Co. Ltd. Class A	Shs	93,888	CNY	58.10	789,214.50	1.86
CNE100005WP6	Mehow Innovative Ltd. Class A	Shs	109,000	CNY	25.43	401,034.46	0.95
CNE0000000S4	Moon Environment Technology Co. Ltd. Class A	Shs	277,300	CNY	17.22	690,862.87	1.63
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	176,000	HKD	33.98	762,928.24	1.80
CNE100001FB0	Shandong Sinocera Functional Material Co. Ltd. Class A	Shs	182,600	CNY	30.70	811,050.67	1.92
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	13,300	CNY	301.60	580,352.44	1.37
CNE100005VF9	Yuanjie Semiconductor Technology Co. Ltd. Class A	Shs	4,529	CNY	1,005.44	658,820.82	1.56
Hong Kong						**2,484,231.74**	**5.87**
KYG4723A1085	Impro Precision Industries Ltd.	Shs	1,346,000	HKD	7.77	1,334,177.84	3.15
BMG5215H1051	Karrie International Holdings Ltd.	Shs	2,614,000	HKD	2.17	723,624.00	1.71
HK0001200002	Zijin Gold International Co. Ltd.	Shs	19,200	HKD	174.10	426,429.90	1.01
India						**7,815,561.49**	**18.47**
INE679V01027	Aditya Vision Ltd.	Shs	189,666	INR	470.00	939,843.91	2.22
INE0Z4F01028	Atlanta Electricals Ltd.	Shs	78,044	INR	1,203.00	989,859.46	2.34
INE0S4R01014	Crizac Ltd.	Shs	225,122	INR	176.00	417,733.20	0.99
INE481N01025	Home First Finance Co. India Ltd.	Shs	47,306	INR	911.00	454,363.04	1.07
INE980O01024	Jyoti CNC Automation Ltd.	Shs	121,439	INR	718.60	920,054.99	2.17
INE301O01023	National Securities Depository Ltd.	Shs	60,278	INR	789.90	501,994.94	1.19
INE0UH301010	Omnitech Engineering Ltd.*	Shs	220,308	INR	246.80	573,249.67	1.36
INE457L01029	PG Electroplast Ltd.	Shs	125,298	INR	471.00	622,204.91	1.47

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
INE211B01039	Phoenix Mills Ltd.	Shs	48,105	INR	1,500.00	760,763.85	1.80
INE205C01021	Poly Medicure Ltd.	Shs	39,531	INR	1,191.90	496,759.30	1.17
INE089C01029	Sterlite Technologies Ltd.	Shs	607,774	INR	177.71	1,138,734.22	2.69
Malaysia						**537,216.76**	**1.27**
MYL5306OO005	Farm Fresh Bhd.	Shs	901,900	MYR	2.41	537,216.76	1.27
Singapore						**561,168.00**	**1.33**
SGXE24586385	UltraGreen.ai Ltd.	Shs	389,700	USD	1.44	561,168.00	1.33
South Korea						**5,566,295.91**	**13.15**
KR7002790004	Amorepacific Holdings Corp.	Shs	41,573	KRW	27,813.14	754,921.46	1.78
KR7278470000	APR Corp.	Shs	3,028	KRW	338,988.30	670,163.92	1.58
KR7084370006	Eugene Technology Co. Ltd.	Shs	10,898	KRW	111,353.13	792,300.08	1.87
KR7441270006	Fine M-Tec Co. Ltd.	Shs	144,191	KRW	9,636.52	907,191.42	2.14
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	769	KRW	1,256,369.10	630,788.91	1.49
KR7175330000	JB Financial Group Co. Ltd.	Shs	30,466	KRW	29,875.23	594,247.22	1.41
KR7039490008	KIWOOM Securities Co. Ltd.	Shs	1,642	KRW	412,921.95	442,671.53	1.05
KR7004170007	Shinsegae, Inc.	Shs	3,922	KRW	302,272.95	774,011.37	1.83
Taiwan						**14,096,537.23**	**33.31**
TW0004749007	Advanced Echem Materials Co. Ltd.	Shs	34,000	TWD	798.00	848,670.63	2.01
TW0005274005	ASPEED Technology, Inc.	Shs	4,200	TWD	10,700.00	1,405,692.84	3.32
TW0003163002	Browave Corp.	Shs	27,000	TWD	788.00	665,498.91	1.57
TW0002360005	Chroma ATE, Inc.	Shs	33,000	TWD	1,465.00	1,512,198.94	3.57
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	9,000	TWD	3,080.00	867,062.87	2.05
TW0002383007	Elite Material Co. Ltd.	Shs	18,000	TWD	2,600.00	1,463,872.38	3.46
TW0003529004	eMemory Technology, Inc.	Shs	9,000	TWD	2,630.00	740,381.61	1.75
TW0007769002	Hon Precision, Inc.	Shs	9,359	TWD	3,505.00	1,026,064.90	2.42
TW0003081006	LandMark Optoelectronics Corp.	Shs	19,000	TWD	1,575.00	936,033.78	2.21
TW0006223001	MPI Corp.	Shs	14,000	TWD	3,595.00	1,574,288.40	3.72
TW0008299009	Phison Electronics Corp.	Shs	9,000	TWD	1,500.00	422,270.88	1.00
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	150,000	TWD	191.00	896,152.64	2.12
TW0003491007	Universal Microwave Technology, Inc.	Shs	39,000	TWD	1,425.00	1,738,348.45	4.11
Participating Shares						**941,683.31**	**2.23**
China						**470,045.87**	**1.11**
US00138L1089	ATRenew, Inc. (ADR's)	Shs	100,223	USD	4.69	470,045.87	1.11
Singapore						**471,637.44**	**1.12**
US46591M1099	JOYY, Inc. (ADR's)	Shs	8,352	USD	56.47	471,637.44	1.12
Investments in securities and money-market instruments						**42,115,828.94**	**99.53**
Deposits at financial institutions						**478,869.78**	**1.13**
Sight deposits						**478,869.78**	**1.13**
	State Street Bank International GmbH, Luxembourg Branch	USD				476,774.34	1.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,095.44	0.00

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**478,869.78**	**1.13**
Net current assets/liabilities		**USD**			**-279,857.98**	**-0.66**
Net assets of the Subfund		**USD**			**42,314,840.74**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	104.97	95.55	94.73
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	1,074.99	974.97	958.37
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	1,582.45	1,447.60	1,396.06
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	23.14	21.78	20.27
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	2,647.94	2,471.65	2,269.92
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	11.48	10.63	9.78
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	--	1,044.76	962.86
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,690.18	2,495.74	2,299.50
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	--	1,111.50	1,020.63
Shares in circulation		579,022	838,871	1,369,797
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	9,829	189,103	564,857
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	46	5,937	13,995
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	10,802	18,473	18,411
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	530,177	582,988	723,946
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	3,367	12,944	12,426
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	24,800	28,389	26,835
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	--	1,037	1,648
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	1	1	917
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	--	0	6,762
Subfund assets in millions of USD		42.3	105.6	157.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	33.31
Equities China	23.90
Equities India	18.47
Equities South Korea	13.15
Equities Hong Kong	5.87
Equities other countries	2.60
Participating Shares other countries	2.23
Other net assets	0.47
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,038.77
- negative interest rate	0.00
Dividend income	248,503.57
Income from	
- investment funds	0.00
Other income	0.00
Total income	**293,542.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	-678,532.75
Taxe d'Abonnement	-8,375.60
All-in-fee	-388,468.73
Other expenses	-9,038.25
Total expenses	**-1,084,415.33**
Net income/loss	**-790,872.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,616,945.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,273.46
- foreign exchange	-187,243.15
- swap transactions	0.00
Net realised gain/loss	**20,635,555.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,301,524.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-827.09
- foreign exchange	2,517.47
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,335,721.14**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	42,115,828.94
(Cost price USD 33,508,403.52)	
Time deposits	0.00
Cash at banks	478,869.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	69,255.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,248,310.55
- securities transactions	1,074,302.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**44,986,567.29**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,895,206.07
- securities transactions	0.00
Capital gain tax	-50,155.94
Other payables	-726,364.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-2,671,726.55**
Net assets of the Subfund	**42,314,840.74**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	105,565,903.65
Subscriptions	15,965,520.50
Redemptions	-86,532,300.44
Distribution	-20,004.11
Result of operations	7,335,721.14
Net assets of the Subfund at the end of the reporting period	**42,314,840.74**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	838,873
- issued	78,796
- redeemed	-338,647
- at the end of the reporting period	**579,022**

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

Allianz Balanced Income and Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**91,822,819.75**	**84.45**
Equities						**57,974,307.33**	**53.32**
Canada						**440,001.91**	**0.40**
CA15101Q2071	Celestica, Inc.	Shs	771	USD	257.27	198,355.17	0.18
CA82509L1076	Shopify, Inc. Class A	Shs	2,162	USD	111.77	241,646.74	0.22
China						**434,493.58**	**0.40**
KYG6181S1093	Minimax Group, Inc.	Shs	540	HKD	929.50	64,031.08	0.06
KYG875721634	Tencent Holdings Ltd.	Shs	6,000	HKD	484.00	370,462.50	0.34
Finland						**823,634.34**	**0.76**
FI4000297767	Nordea Bank Abp	Shs	48,662	SEK	161.50	823,634.34	0.76
France						**4,345,161.92**	**4.00**
FR0000120073	Air Liquide SA	Shs	1,897	EUR	178.06	387,348.85	0.36
FR0000120628	AXA SA	Shs	13,751	EUR	39.35	620,508.30	0.57
FR0000125007	Cie de Saint-Gobain SA	Shs	5,682	EUR	70.22	457,541.64	0.42
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	18,539	EUR	29.19	620,567.42	0.57
FR0000130577	Publicis Groupe SA	Shs	7,976	EUR	70.78	647,387.45	0.60
FR0000121972	Schneider Electric SE	Shs	2,116	EUR	227.45	551,912.43	0.51
FR0000120271	TotalEnergies SE	Shs	11,623	EUR	79.52	1,059,895.83	0.97
Germany						**3,131,158.38**	**2.88**
DE0005190003	Bayerische Motoren Werke AG	Shs	8,156	EUR	78.22	731,583.00	0.67
DE0005552004	Deutsche Post AG	Shs	16,097	EUR	44.86	828,080.94	0.76
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	873	EUR	540.60	541,201.33	0.50
DE0007164600	SAP SE	Shs	715	EUR	148.26	121,562.22	0.11
DE0007236101	Siemens AG	Shs	3,844	EUR	206.15	908,730.89	0.84
Hong Kong						**1,554,368.31**	**1.43**
HK0000069689	AIA Group Ltd.	Shs	143,600	HKD	84.85	1,554,368.31	1.43
Ireland						**1,063,452.48**	**0.98**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	31,009	EUR	15.22	541,038.66	0.50
IE00BTN1Y115	Medtronic PLC	Shs	6,093	USD	85.74	522,413.82	0.48
Japan						**2,937,640.76**	**2.70**
JP3122400009	Advantest Corp.	Shs	1,500	JPY	20,330.00	191,089.39	0.17
JP3166000004	Ebara Corp.	Shs	1,500	JPY	4,254.00	39,984.96	0.04
JP3837800006	Hoya Corp.	Shs	900	JPY	26,550.00	149,732.12	0.14
JP3143600009	ITOCHU Corp.	Shs	90,200	JPY	1,974.50	1,116,019.05	1.02
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	38,800	JPY	2,600.00	632,139.61	0.58
JP3756600007	Nintendo Co. Ltd.	Shs	4,100	JPY	8,775.00	225,444.12	0.21
JP3571400005	Tokyo Electron Ltd.	Shs	2,500	JPY	37,230.00	583,231.51	0.54
Singapore						**982,268.90**	**0.90**
SG1L01001701	DBS Group Holdings Ltd.	Shs	22,200	SGD	57.08	982,268.90	0.90

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
South Korea						**1,644,128.88**	**1.51**
KR7000270009	Kia Corp.	Shs	8,270	KRW	145,200.00	783,993.73	0.72
KR7005930003	Samsung Electronics Co. Ltd.	Shs	4,800	KRW	167,200.00	523,983.94	0.48
KR7000660001	SK Hynix, Inc.	Shs	638	KRW	807,000.00	336,151.21	0.31
Spain						**1,189,244.75**	**1.09**
ES0105046017	Aena SME SA	Shs	21,899	EUR	25.72	645,897.82	0.59
ES0144580Y14	Iberdrola SA	Shs	23,924	EUR	19.81	543,346.93	0.50
Sweden						**1,437,725.11**	**1.32**
LU1778762911	Spotify Technology SA	Shs	402	USD	475.00	190,950.00	0.17
SE0000115446	Volvo AB Class B	Shs	39,314	SEK	302.60	1,246,775.11	1.15
Switzerland						**55,690.27**	**0.05**
CH0311864901	VAT Group AG	Shs	95	CHF	469.00	55,690.27	0.05
Taiwan						**3,073,037.22**	**2.83**
TW0005274005	ASPEED Technology, Inc.	Shs	1,000	TWD	10,700.00	334,688.77	0.31
TW0002308004	Delta Electronics, Inc.	Shs	8,000	TWD	1,380.00	345,323.74	0.32
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	3,000	TWD	3,795.00	356,115.11	0.33
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	37,000	TWD	1,760.00	2,036,909.60	1.87
The Netherlands						**513,702.68**	**0.47**
NL0010273215	ASML Holding NV	Shs	328	EUR	1,101.20	414,198.59	0.38
NL0009538784	NXP Semiconductors NV	Shs	531	USD	187.39	99,504.09	0.09
United Kingdom						**6,443,607.31**	**5.93**
GB00BVYVFW23	Autotrader Group PLC	Shs	73,661	GBP	4.62	449,330.47	0.41
GB00BN7SWP63	GSK PLC	Shs	24,455	GBP	20.76	670,754.19	0.62
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	7,449	USD	129.40	963,900.60	0.89
GB0008706128	Lloyds Banking Group PLC	Shs	582,822	GBP	0.92	709,808.21	0.65
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	10,756	GBP	51.93	737,994.63	0.68
GB00B2B0DG97	RELX PLC	Shs	18,335	GBP	25.04	606,573.76	0.56
GB0007188757	Rio Tinto PLC	Shs	6,935	GBP	68.54	627,998.99	0.58
GB00BP6MXD84	Shell PLC	Shs	19,055	GBP	35.44	892,092.26	0.82
GB00BLGZ9862	Tesco PLC	Shs	124,795	GBP	4.76	785,154.20	0.72
Uruguay						**139,251.20**	**0.13**
US58733R1023	MercadoLibre, Inc.	Shs	86	USD	1,619.20	139,251.20	0.13
USA						**27,765,739.33**	**25.54**
US0028241000	Abbott Laboratories	Shs	3,934	USD	101.88	400,795.92	0.37
US02079K3059	Alphabet, Inc. Class A	Shs	5,971	USD	273.50	1,633,068.50	1.50
US0231351067	Amazon.com, Inc.	Shs	2,295	USD	200.95	461,180.25	0.42
US0259321042	American Financial Group, Inc.	Shs	6,492	USD	127.14	825,392.88	0.76
US0326541051	Analog Devices, Inc.	Shs	895	USD	303.10	271,274.50	0.25
US0378331005	Apple, Inc.	Shs	5,942	USD	246.63	1,465,475.46	1.35
US0382221051	Applied Materials, Inc.	Shs	2,519	USD	323.12	813,939.28	0.75
US0404132054	Arista Networks, Inc.	Shs	2,775	USD	116.13	322,260.75	0.30

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US05464C1018	Axon Enterprise, Inc.	Shs	396	USD	415.07	164,367.72	0.15
US09857L1089	Booking Holdings, Inc.	Shs	233	USD	4,117.51	959,379.83	0.89
US11135F1012	Broadcom, Inc.	Shs	4,347	USD	293.41	1,275,453.27	1.17
US1273871087	Cadence Design Systems, Inc.	Shs	815	USD	270.88	220,767.20	0.20
US1717793095	Ciena Corp.	Shs	1,300	USD	365.00	474,500.00	0.44
US1730802014	Citigroup Capital XIII	Shs	31,915	USD	29.37	937,343.55	0.86
US12572Q1058	CME Group, Inc.	Shs	2,135	USD	297.58	635,333.30	0.58
US19247G1076	Coherent Corp.	Shs	1,742	USD	219.65	382,630.30	0.35
US20825C1045	ConocoPhillips	Shs	7,467	USD	132.89	992,289.63	0.91
US25809K1051	DoorDash, Inc. Class A	Shs	400	USD	148.01	59,204.00	0.06
US31188V1008	Fastly, Inc. Class A	Shs	2,271	USD	25.52	57,955.92	0.05
US4370761029	Home Depot, Inc.	Shs	2,116	USD	323.50	684,526.00	0.63
US4612021034	Intuit, Inc.	Shs	227	USD	429.03	97,389.81	0.09
US46625H1005	JPMorgan Chase & Co.	Shs	2,997	USD	283.77	850,458.69	0.78
US4824801009	KLA Corp.	Shs	156	USD	1,382.58	215,682.48	0.20
US5128073062	Lam Research Corp.	Shs	452	USD	199.93	90,368.36	0.08
US55024U1097	Lumentum Holdings, Inc.	Shs	686	USD	654.79	449,185.94	0.41
US5801351017	McDonald's Corp.	Shs	2,155	USD	308.53	664,882.15	0.61
US30303M1027	Meta Platforms, Inc. Class A	Shs	391	USD	536.38	209,724.58	0.19
US5950171042	Microchip Technology, Inc.	Shs	16,760	USD	60.06	1,006,605.60	0.93
US5951121038	Micron Technology, Inc.	Shs	460	USD	321.80	148,028.00	0.14
US5949181045	Microsoft Corp.	Shs	5,064	USD	358.96	1,817,773.44	1.67
US60937P1066	MongoDB, Inc.	Shs	446	USD	235.21	104,903.66	0.10
US6200763075	Motorola Solutions, Inc.	Shs	562	USD	426.78	239,850.36	0.22
US64110L1061	Netflix, Inc.	Shs	1,682	USD	92.97	156,375.54	0.14
US67066G1040	NVIDIA Corp.	Shs	10,053	USD	165.17	1,660,454.01	1.53
US6821891057	ON Semiconductor Corp.	Shs	1,678	USD	55.66	93,397.48	0.09
US68389X1054	Oracle Corp.	Shs	1,399	USD	138.80	194,181.20	0.18
US6974351057	Palo Alto Networks, Inc.	Shs	2,626	USD	154.35	405,323.10	0.37
US7427181091	Procter & Gamble Co.	Shs	3,552	USD	144.72	514,045.44	0.47
US78409V1044	S&P Global, Inc.	Shs	1,980	USD	417.59	826,828.20	0.76
US81762P1021	ServiceNow, Inc.	Shs	2,372	USD	104.97	248,988.84	0.23
US8269191024	Silicon Laboratories, Inc.	Shs	1,476	USD	205.85	303,834.60	0.28
US8334451098	Snowflake, Inc.	Shs	899	USD	153.67	138,149.33	0.13
US8636671013	Stryker Corp.	Shs	1,603	USD	326.10	522,738.30	0.48
US8740541094	Take-Two Interactive Software, Inc.	Shs	1,345	USD	193.08	259,692.60	0.24
US8825081040	Texas Instruments, Inc.	Shs	931	USD	186.42	173,557.02	0.16
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,562	USD	480.05	749,838.10	0.69
US90353T1007	Uber Technologies, Inc.	Shs	1,384	USD	69.91	96,755.44	0.09
US92826C8394	Visa, Inc. Class A	Shs	4,140	USD	299.54	1,240,095.60	1.14
US9497461015	Wells Fargo & Co.	Shs	13,250	USD	76.80	1,017,600.00	0.94
US9581021055	Western Digital Corp.	Shs	574	USD	251.67	144,458.58	0.13

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US98980G1022	Zscaler, Inc.			Shs	637	USD	137.26	87,434.62	0.08
Bonds								**32,561,289.44**	**29.95**
Belgium								**223,046.13**	**0.21**
BE0390289586	4.0000	%	Belfius Bank SA EUR FLR-MTN 26/38	EUR	200.0	%	97.25	223,046.13	0.21
Canada								**669,913.66**	**0.62**
US89117F8Z56	8.1250	%	Toronto-Dominion Bank USD FLR-Notes 22/82	USD	650.0	%	103.06	669,913.66	0.62
France								**2,029,373.89**	**1.87**
XS0399412443	8.1250	%	Orange SA GBP MTN 08/28	GBP	800.0	%	107.35	1,134,662.25	1.05
US685218AE91	4.7500	%	Orange SA USD Notes 26/33	USD	400.0	%	98.72	394,862.32	0.36
FR0013535101	1.3750	%	SCOR SE EUR FLR-Notes 20/51	EUR	500.0	%	87.18	499,849.32	0.46
Germany								**1,515,729.22**	**1.39**
DE000A46Z858	4.4500	%	Deutsche Bank AG EUR FLR-MTN 26/41	EUR	600.0	%	95.93	660,054.70	0.61
US25160PAN78	7.1460	%	Deutsche Bank AG USD FLR-Notes 23/27	USD	850.0	%	100.67	855,674.52	0.78
Greece								**659,072.78**	**0.61**
XS3277937135	4.1250	%	Eurobank SA EUR FLR-MTN 26/37	EUR	600.0	%	95.79	659,072.78	0.61
Ireland								**222,452.16**	**0.20**
XS3268047118	4.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	200.0	%	96.99	222,452.16	0.20
Spain								**2,531,835.07**	**2.33**
XS3268962761	3.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 26/36	EUR	200.0	%	96.80	221,999.40	0.20
US05946KAR23	6.0330	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	400.0	%	103.71	414,856.80	0.38
US05946KAS06	1.0000	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 25/undefined	USD	650.0	%	102.38	665,481.70	0.61
US05971KAQ22	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	600.0	%	115.50	693,005.34	0.64
US05964HBB06	1.0000	%	Banco Santander SA USD FLR-Notes 24/30	USD	200.0	%	102.21	204,417.02	0.19
ES0213679OU3	3.2500	%	Bankinter SA EUR FLR-Notes 25/33	EUR	300.0	%	96.53	332,074.81	0.31

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Switzerland								**898,369.92**	**0.83**
CH1512676888	3.1250	%	UBS Group AG EUR FLR-MTN 26/31	EUR	800.0	%	97.93	898,369.92	0.83
The Netherlands								**1,951,675.24**	**1.79**
US25156PAC77	8.7500	%	Deutsche Telekom International Finance BV USD Notes 00/30	USD	1,070.0	%	114.73	1,227,603.62	1.13
XS3282781460	6.5000	%	ING Groep NV USD FLR-Notes 26/undefined	USD	500.0	%	94.36	471,804.15	0.43
XS3307415110	8.2500	%	Stellantis NV GBP FLR-Notes 26/undefined	GBP	200.0	%	95.47	252,267.47	0.23
United Kingdom								**4,537,978.08**	**4.17**
US034863BJ86	5.2500	%	Anglo American Capital PLC USD Notes 26/36	USD	450.0	%	97.80	440,113.95	0.40
US06738ECN31	9.6250	%	Barclays PLC USD FLR-Notes 23/undefined	USD	800.0	%	109.09	872,681.36	0.80
US06738EDD40	1.0000	%	Barclays PLC USD FLR-Notes 25/29	USD	600.0	%	99.34	596,057.16	0.55
US539439AW91	7.9530	%	Lloyds Banking Group PLC USD FLR-Notes 22/33	USD	400.0	%	114.24	456,943.44	0.42
US539439BF59	6.6250	%	Lloyds Banking Group PLC USD FLR-Notes 25/undefined	USD	650.0	%	94.96	617,244.10	0.57
XS3202737493	5.5000	%	Nationwide Building Society GBP FLR-MTN 25/36	GBP	200.0	%	97.97	258,882.32	0.24
US639057AH16	6.0160	%	NatWest Group PLC USD FLR-Notes 23/34	USD	650.0	%	105.00	682,524.25	0.63
USG84228GP72	1.0000	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	600.0	%	102.26	613,531.50	0.56
USA								**17,321,843.29**	**15.93**
US023135DE35	4.5500	%	Amazon.com, Inc. USD Notes 26/33	USD	660.0	%	98.80	652,064.03	0.60
US03523TBF49	8.2000	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 11/39	USD	650.0	%	125.30	814,445.06	0.75
US00206RNE89	5.7000	%	AT&T, Inc. USD Notes 25/54	USD	450.0	%	93.41	420,335.55	0.39
US06055HAH66	6.6250	%	Bank of America Corp. USD FLR-Notes 25/undefined	USD	240.0	%	102.21	245,305.56	0.23
US101137AL15	7.3750	%	Boston Scientific Corp. USD Notes 09/40	USD	500.0	%	117.99	589,929.75	0.54

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US11135FCM14	5.2000	%	Broadcom, Inc. USD Notes 25/35	USD	750.0	%	100.39	752,960.18	0.69
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	1,150.0	%	102.17	1,174,984.90	1.08
US244199BA28	7.1250	%	Deere & Co. USD Notes 01/31	USD	1,050.0	%	111.63	1,172,146.92	1.08
US29364WBR88	4.9000	%	Entergy Louisiana LLC USD Notes 26/36	USD	250.0	%	97.31	243,263.63	0.22
US200340AW72	5.9820	%	Fifth Third Financial Corp. USD FLR-Notes 24/30	USD	700.0	%	103.13	721,920.64	0.66
US345397C353	7.3500	%	Ford Motor Credit Co. LLC USD Notes 22/27	USD	450.0	%	103.11	463,986.09	0.43
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD	800.0	%	105.40	843,199.20	0.77
US446150BC73	6.2080	%	Huntington Bancshares, Inc. USD FLR-Notes 23/29	USD	650.0	%	103.58	673,249.92	0.62
US233835AQ08	8.5000	%	Mercedes-Benz Finance North America LLC USD Notes 01/31	USD	350.0	%	115.72	405,028.26	0.37
US59156RAV06	10.7500	%	MetLife, Inc. USD Notes 09/39	USD	950.0	%	129.25	1,227,916.71	1.13
US595112CH45	6.0500	%	Micron Technology, Inc. USD Notes 25/35	USD	250.0	%	107.83	269,584.08	0.25
US595620BA22	5.5000	%	MidAmerican Energy Co. USD Notes 25/56	USD	300.0	%	95.68	287,050.02	0.26
US49337WAC47	8.0000	%	National Grid USA USD Notes 00/30	USD	800.0	%	112.35	898,800.40	0.83
US68389XDZ50	5.7000	%	Oracle Corp. USD Notes 26/36	USD	490.0	%	95.80	469,423.92	0.43
US694308KP16	6.9500	%	Pacific Gas & Electric Co. USD Notes 23/34	USD	450.0	%	109.63	493,316.10	0.45
US717081CY74	7.2000	%	Pfizer, Inc. USD Notes 09/39	USD	500.0	%	116.53	582,663.55	0.54
US80282KBH86	7.6600	%	Santander Holdings USA, Inc. USD FLR-Notes 23/31	USD	1,400.0	%	109.98	1,539,658.12	1.42
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/undefined	USD	576.0	%	101.18	582,782.52	0.54
US62854AAP93	5.2500	%	Utah Acquisition Sub, Inc. USD Notes 17/46	USD	300.0	%	80.06	240,178.19	0.22
US931142BF98	7.5500	%	Walmart, Inc. USD Notes 00/30	USD	700.0	%	112.01	784,071.96	0.72
US98971DAE04	4.4830	%	Zions Bancorp NA USD FLR-Notes 26/29	USD	780.0	%	99.18	773,578.03	0.71

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Participating Shares								**1,287,222.98**	**1.18**
Hong Kong								**194,680.08**	**0.18**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)			Shs	1,596	USD	121.98	194,680.08	0.18
Taiwan								**929,560.50**	**0.85**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)			Shs	2,937	USD	316.50	929,560.50	0.85
United Kingdom								**162,982.40**	**0.15**
US0420682058	ARM Holdings PLC (ADR's)			Shs	1,190	USD	136.96	162,982.40	0.15
Securities and money-market instruments dealt on another regulated market								**15,113,393.80**	**13.90**
Bonds								**9,172,289.04**	**8.44**
France								**2,770,569.03**	**2.55**
US05565AS207	1.0000	%	BNP Paribas SA USD FLR-Notes 22/undefined	USD	300.0	%	104.10	312,296.88	0.29
US83368RBR21	6.4460	%	Societe Generale SA USD FLR-Notes 23/29	USD	1,150.0	%	102.87	1,182,955.09	1.09
US83371GAA94	10.0000	%	Societe Generale SA USD FLR-Notes 23/undefined	USD	600.0	%	108.65	651,917.40	0.60
US83370RAF55	1.0000	%	Societe Generale SA USD FLR-Notes 26/undefined	USD	650.0	%	95.91	623,399.66	0.57
Italy								**1,613,808.42**	**1.49**
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	1,400.0	%	115.27	1,613,808.42	1.49
Spain								**1,211,144.88**	**1.11**
US12803RAB06	6.6840	%	CaixaBank SA USD FLR-Notes 23/27	USD	1,200.0	%	100.93	1,211,144.88	1.11
Switzerland								**1,706,069.81**	**1.57**
US225401BB38	1.0000	%	UBS Group AG USD FLR-Notes 22/33	USD	850.0	%	121.49	1,032,687.53	0.95
US902613BE74	9.2500	%	UBS Group AG USD FLR-Notes 23/undefined	USD	600.0	%	112.23	673,382.28	0.62
The Netherlands								**361,736.76**	**0.33**
US61238QAA67	8.1000	%	LYB Finance Co. BV USD Notes 97/27	USD	350.0	%	103.35	361,736.76	0.33
USA								**1,508,960.14**	**1.39**
US491386AP30	7.0000	%	Kentucky Power Co. USD Notes 23/33	USD	800.0	%	107.49	859,914.80	0.79
US85855CAL46	6.4500	%	Stellantis Finance US, Inc. USD Notes 25/35	USD	500.0	%	98.22	491,096.60	0.45
US873923AE65	4.8500	%	Takeoff Merger Sub, Inc. USD Notes 26/31	USD	160.0	%	98.72	157,948.74	0.15

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Asset-Backed Securities								**1,776,954.35**	**1.63**
Ireland								**1,776,954.35**	**1.63**
XS2930114199	3.3060	%	Avoca CLO XI DAC ABS EUR FLR-Notes 24/38 Cl.ARRR	EUR	800.0	%	100.02	917,537.24 [1)]	0.84
XS3193899203	3.3060	%	Penta CLO 16 DAC ABS EUR FLR-Notes 25/39 Cl.AR	EUR	750.0	%	99.93	859,417.11 [1)]	0.79
Mortgage-Backed Securities								**4,164,150.41**	**3.83**
United Kingdom								**2,294,984.65**	**2.11**
XS3063586344	4.5846	%	Braccan Mortgage Funding PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	637.8	%	99.95	842,291.36 [1)]	0.77
XS2739601123	4.2944	%	Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 Cl.A1	GBP	1,100.0	%	99.96	1,452,693.29 [1)]	1.34
USA								**1,869,165.76**	**1.72**
US00501XAA90	1.0000	%	ACRES Commercial Realty Issuer LLC MBS USD FLR-Notes 26/44 Cl.A	USD	1,700.0	%	99.97	1,699,464.84 [1)]	1.56
US05594VAA08	5.1000	%	BSPDF Issuer LLC MBS USD FLR-Notes 26/43 Cl.A	USD	170.0	%	99.82	169,700.92 [1)]	0.16
Investments in securities and money-market instruments								**106,936,213.55**	**98.35**
Deposits at financial institutions								**1,572,920.00**	**1.45**
Sight deposits								**1,572,920.00**	**1.45**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,538,604.44	1.42
	Cash at Broker and Deposits for collateralisation of derivatives			USD				34,315.56	0.03
Investments in deposits at financial institutions								**1,572,920.00**	**1.45**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**77,006.51**	**0.07**
Futures Transactions					**77,006.51**	**0.07**
Purchased Bond Futures					**-56,148.42**	**-0.05**
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	8	USD	103.68	-12,375.00	-0.01
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	24	USD	108.04	-43,773.42	-0.04
Sold Bond Futures					**133,154.93**	**0.12**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-9	EUR	125.30	31,019.58	0.03
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-16	USD	113.22	31,320.32	0.03
18-Year UK Long Gilt Futures 06/26	Ctr	-3	GBP	87.87	16,766.02	0.01
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	-2	EUR	109.86	1,972.41	0.00
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-6	EUR	115.42	15,045.35	0.01
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-11	USD	110.81	20,609.38	0.02
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-2	USD	113.50	9,437.50	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-2	USD	116.34	6,984.37	0.01
OTC-Dealt Derivatives					**-457,046.73**	**-0.42**
Forward Foreign Exchange Transactions					**-457,046.73**	**-0.42**
Sold AUD / Bought USD - 15 May 2026	AUD	-1,866,919.84			25,681.08	0.00
Sold CAD / Bought USD - 15 May 2026	CAD	-616,758.34			12,874.41	0.02
Sold EUR / Bought USD - 15 May 2026	EUR	-755,699.67			7,319.51	0.00
Sold EUR / Bought USD - 05 Jun 2026	EUR	-4,960,000.00			126,604.66	0.12
Sold GBP / Bought USD - 15 May 2026	GBP	-888,266.43			8,314.83	0.00
Sold GBP / Bought USD - 05 Jun 2026	GBP	-3,120,000.00			52,274.07	0.05
Sold NZD / Bought USD - 15 May 2026	NZD	-258,334.09			6,800.95	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-2,302,953.54			22,223.10	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-4,335,934.25			-59,906.99	-0.04
Sold USD / Bought CAD - 15 May 2026	USD	-1,398,574.77			-30,147.17	-0.03
Sold USD / Bought EUR - 15 May 2026	USD	-15,657,707.47			-461,187.53	-0.42
Sold USD / Bought EUR - 05 Jun 2026	USD	-5,790.37			-39.55	0.00
Sold USD / Bought GBP - 15 May 2026	USD	-4,058,348.25			-85,838.40	-0.07
Sold USD / Bought GBP - 05 Jun 2026	USD	-99,850.40			-775.88	0.00
Sold USD / Bought NZD - 15 May 2026	USD	-871,491.38			-39,942.75	-0.03
Sold USD / Bought SGD - 15 May 2026	USD	-3,043,505.82			-41,301.07	-0.02
Investments in derivatives					**-380,040.22**	**-0.35**
Net current assets/liabilities	**USD**				**603,631.72**	**0.55**
Net assets of the Subfund	**USD**				**108,732,725.05**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.11	9.41	9.22
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	8.31	8.66	8.61
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.17	9.51	9.38
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.80	8.85	8.70
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.82	8.95	8.94
- Class PLAN12 AM (EUR) (distributing)	WKN: A41 VB2/ISIN: LU3238266509	9.92	--	--
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	1,071.09	1,045.15	1,012.44
- Class WT9 (EUR) (accumulating)	WKN: A41 N0D/ISIN: LU3203973675	101,944.67	--	--
- Class WT9 (H5-EUR) (accumulating)	WKN: A41 XQ9/ISIN: LU3255514880	96,954.14	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.40	9.69	9.47
- Class AM (HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.64	9.88	9.68
- Class AMg (HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	8.90	9.19	9.14
- Class AT (HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	12.70	12.50	11.85
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	8.95	9.28	9.21
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.23	9.57	9.41
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.46	8.84	8.83
- Class AM (USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.46	8.73	8.57
- Class AMg (USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	8.76	9.11	9.08
- Class AT (USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	14.58	14.46	13.55
Shares in circulation		16,471,248	14,908,915	12,376,760
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	72,712	76,225	125,085
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	433,348	509,856	545,694
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	137,561	165,314	190,632
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	107,021	123,628	78,774
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	3,837,623	2,174,772	1,314,060
- Class PLAN12 AM (EUR) (distributing)	WKN: A41 VB2/ISIN: LU3238266509	53,613	--	--
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	232	649	16,711
- Class WT9 (EUR) (accumulating)	WKN: A41 N0D/ISIN: LU3203973675	0	--	--
- Class WT9 (H5-EUR) (accumulating)	WKN: A41 XQ9/ISIN: LU3255514880	285	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	220,464	260,036	262,188
- Class AM (HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	1,846,976	2,226,240	2,592,125
- Class AMg (HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	7,490,884	7,106,432	5,037,897
- Class AT (HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	9,256
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	130,799	156,036	89,325
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	1,599	1,552	444
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	178,831	171,881	176,974
- Class AM (USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	696,699	735,850	905,763
- Class AMg (USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,227,219	1,158,895	1,014,636
- Class AT (USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	26,126	32,294	17,194
Subfund assets in millions of USD		108.7	54.1	62.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
USA	44.58
United Kingdom	12.36
France	8.42
Spain	4.53
Germany	4.27
Taiwan	3.68
Ireland	2.81
Japan	2.70
The Netherlands	2.59
Switzerland	2.45
Other countries	9.96
Other net assets	1.65
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	106,936,213.55
(Cost price USD 107,718,032.79)	
Time deposits	0.00
Cash at banks	1,572,920.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	629,397.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	190,096.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	195,130.27
- securities transactions	776,716.85
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	133,154.93
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	262,092.61
Total Assets	**110,695,722.09**
Liabilities to banks	-29,455.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-135,465.03
- securities transactions	-895,674.88
Capital gain tax	0.00
Other payables	-127,113.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-56,148.42
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-719,139.34

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,962,997.04**
Net assets of the Subfund	**108,732,725.05**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	63,686,411.36
Subscriptions	63,784,702.50
Redemptions	-14,029,699.06
Distribution	-3,169,008.25
Result of operations	-1,539,681.50
Net assets of the Subfund at the end of the reporting period	**108,732,725.05**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	14,908,916
- issued	5,211,602
- redeemed	-3,649,270
- at the end of the reporting period	**16,471,248**

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**442,726,541.00**	**98.26**
Equities						**437,540,924.80**	**97.11**
Austria						**5,145,444.24**	**1.14**
AT0000652011	Erste Group Bank AG	Shs	4,100	EUR	91.95	376,995.00	0.08
AT0000743059	OMV AG	Shs	56,373	EUR	62.00	3,495,126.00	0.78
AT0000937503	voestalpine AG	Shs	34,174	EUR	37.26	1,273,323.24	0.28
Belgium						**9,002,410.83**	**2.00**
BE0003764785	Ackermans & van Haaren NV	Shs	2,009	EUR	262.10	526,558.90	0.12
BE0974293251	Anheuser-Busch InBev SA/NV	Shs	36,392	EUR	60.64	2,206,810.88	0.49
BE0003867844	KBC Ancora	Shs	10,049	EUR	69.60	699,410.40	0.15
BE0003565737	KBC Group NV	Shs	8,039	EUR	104.15	837,261.85	0.19
BE0003739530	UCB SA	Shs	15,676	EUR	255.30	4,002,082.80	0.89
BE0974320526	Umicore SA	Shs	45,700	EUR	15.98	730,286.00	0.16
Finland						**18,783,658.68**	**4.17**
FI0009000459	Huhtamaki OYJ	Shs	30,971	EUR	28.26	875,240.46	0.19
FI0009013403	Kone OYJ Class B	Shs	10,752	EUR	55.20	593,510.40	0.13
FI0009005870	Konecranes OYJ	Shs	67,134	EUR	27.78	1,864,982.52	0.41
FI0009014575	Metso OYJ	Shs	140,056	EUR	14.62	2,046,918.44	0.46
FI0009000681	Nokia OYJ	Shs	513,483	EUR	6.86	3,521,466.41	0.78
FI4000297767	Nordea Bank Abp	Shs	229,557	EUR	14.76	3,387,113.54	0.75
FI0009014377	Orion OYJ Class B	Shs	20,801	EUR	68.40	1,422,788.40	0.32
FI4000552500	Sampo OYJ Class A	Shs	267,594	EUR	9.28	2,483,807.51	0.55
FI0009003727	Wartsila OYJ Abp	Shs	83,210	EUR	31.10	2,587,831.00	0.58
France						**117,823,902.32**	**26.15**
FR0000120073	Air Liquide SA	Shs	28,279	EUR	178.06	5,035,358.74	1.12
NL0000235190	Airbus SE	Shs	34,667	EUR	159.94	5,544,639.98	1.23
FR0000071946	Alten SA	Shs	11,532	EUR	52.80	608,889.60	0.13
FR0004125920	Amundi SA	Shs	4,100	EUR	73.40	300,940.00	0.07
FR0000120628	AXA SA	Shs	75,458	EUR	39.35	2,969,272.30	0.66
FR0000131104	BNP Paribas SA	Shs	57,150	EUR	81.77	4,673,155.50	1.04
FR0000120503	Bouygues SA	Shs	63,396	EUR	49.54	3,140,637.84	0.70
FR0000125338	Capgemini SE	Shs	27,131	EUR	101.45	2,752,439.95	0.61
FR0000120172	Carrefour SA	Shs	73,578	EUR	15.83	1,164,371.85	0.26
FR0000125007	Cie de Saint-Gobain SA	Shs	16,278	EUR	70.22	1,143,041.16	0.25
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	73,009	EUR	29.19	2,131,132.71	0.47
FR0000120644	Danone SA	Shs	73,857	EUR	70.02	5,171,467.14	1.15
FR0014003TT8	Dassault Systemes SE	Shs	10,800	EUR	17.03	183,924.00	0.04
FR0000130452	Eiffage SA	Shs	22,671	EUR	131.35	2,977,835.85	0.66
FR0010208488	Engie SA	Shs	224,576	EUR	27.86	6,256,687.36	1.39
FR0000121667	EssilorLuxottica SA	Shs	20,197	EUR	197.65	3,991,937.05	0.89

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0011726835	Gaztransport Et Technigaz SA	Shs	1,640	EUR	199.30	326,852.00	0.07
FR0000052292	Hermes International SCA	Shs	1,256	EUR	1,608.50	2,020,276.00	0.45
FR0010259150	Ipsen SA	Shs	18,725	EUR	156.50	2,930,462.50	0.65
FR0000121485	Kering SA	Shs	3,316	EUR	254.15	842,761.40	0.19
FR0010307819	Legrand SA	Shs	23,582	EUR	130.15	3,069,197.30	0.68
FR0000120321	L'Oreal SA	Shs	19,495	EUR	352.65	6,874,911.75	1.53
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	14,772	EUR	461.95	6,823,925.40	1.51
FR0000133308	Orange SA	Shs	244,675	EUR	17.70	4,329,524.13	0.96
FR0000120693	Pernod Ricard SA	Shs	4,762	EUR	66.66	317,434.92	0.07
FR0013269123	Rubis SCA	Shs	31,214	EUR	34.42	1,074,385.88	0.24
FR0000073272	Safran SA	Shs	19,698	EUR	279.30	5,501,651.40	1.22
FR0000120578	Sanofi SA*	Shs	105,611	EUR	83.27	8,794,227.97	1.95
FR0000121972	Schneider Electric SE	Shs	30,324	EUR	227.45	6,897,193.80	1.53
FR0000130809	Societe Generale SA	Shs	58,097	EUR	61.80	3,590,394.60	0.80
FR0013227113	SOITEC	Shs	22,794	EUR	50.48	1,150,641.12	0.26
FR0000050809	Sopra Steria Group	Shs	9,551	EUR	120.30	1,148,985.30	0.25
FR0000051807	Teleperformance SE	Shs	12,762	EUR	49.85	636,185.70	0.14
FR0000121329	Thales SA	Shs	1,330	EUR	251.30	334,229.00	0.07
FR0000120271	TotalEnergies SE*	Shs	107,319	EUR	79.52	8,534,006.88	1.89
FR0000124141	Veolia Environnement SA	Shs	31,632	EUR	32.77	1,036,580.64	0.23
FR0000125486	Vinci SA	Shs	27,433	EUR	129.20	3,544,343.60	0.79
Germany						**107,069,788.51**	**23.76**
DE000A1EWWW0	adidas AG	Shs	12,762	EUR	135.05	1,723,508.10	0.38
DE0008404005	Allianz SE	Shs	22,710	EUR	359.60	8,166,516.00	1.81
DE000BASF111	BASF SE	Shs	19,069	EUR	52.60	1,003,029.40	0.22
DE000BAY0017	Bayer AG*	Shs	140,680	EUR	39.35	5,535,758.00	1.23
DE0005190003	Bayerische Motoren Werke AG	Shs	51,248	EUR	78.22	4,008,618.56	0.89
DE0005158703	Bechtle AG	Shs	7,300	EUR	28.74	209,802.00	0.05
DE0005909006	Bilfinger SE	Shs	10,049	EUR	98.10	985,806.90	0.22
DE000CBK1001	Commerzbank AG	Shs	5,200	EUR	30.39	158,028.00	0.03
DE0005439004	Continental AG	Shs	40,648	EUR	59.44	2,416,117.12	0.54
DE0005140008	Deutsche Bank AG	Shs	69,335	EUR	25.19	1,746,201.98	0.39
DE0005810055	Deutsche Boerse AG	Shs	5,025	EUR	249.30	1,252,732.50	0.28
DE0008232125	Deutsche Lufthansa AG	Shs	22,800	EUR	7.25	165,254.40	0.04
DE0005552004	Deutsche Post AG	Shs	73,372	EUR	44.86	3,291,467.92	0.73
DE0005557508	Deutsche Telekom AG	Shs	194,970	EUR	32.52	6,340,424.40	1.41
DE000ENAG999	E.ON SE	Shs	228,375	EUR	19.06	4,351,685.63	0.97
DE000EVNK013	Evonik Industries AG	Shs	87,121	EUR	16.80	1,463,632.80	0.32
DE0005664809	Evotec SE	Shs	198,207	EUR	4.28	849,118.79	0.19
DE000FTG1111	flatexDEGIRO SE	Shs	7,800	EUR	29.04	226,512.00	0.05
DE000A0Z2ZZ5	Freenet AG	Shs	8,220	EUR	26.70	219,474.00	0.05
DE0005785802	Fresenius Medical Care AG	Shs	38,386	EUR	38.93	1,494,366.98	0.33

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0005785604	Fresenius SE & Co. KGaA	Shs	49,238	EUR	44.33	2,182,720.54	0.48
DE0006602006	GEA Group AG	Shs	18,087	EUR	60.65	1,096,976.55	0.24
DE0008402215	Hannover Rueck SE	Shs	7,737	EUR	267.60	2,070,421.20	0.46
DE0006047004	Heidelberg Materials AG	Shs	12,360	EUR	179.55	2,219,238.00	0.49
DE0006048408	Henkel AG & Co. KGaA	Shs	16,579	EUR	62.25	1,032,042.75	0.23
DE0006070006	HOCHTIEF AG	Shs	3,677	EUR	377.60	1,388,435.20	0.31
DE0006231004	Infineon Technologies AG	Shs	41,333	EUR	37.38	1,545,027.54	0.34
DE000LEG1110	LEG Immobilien SE	Shs	17,484	EUR	56.15	981,726.60	0.22
DE0007100000	Mercedes-Benz Group AG	Shs	47,886	EUR	52.15	2,497,254.90	0.55
DE0006599905	Merck KGaA	Shs	10,707	EUR	107.20	1,147,790.40	0.25
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	5,969	EUR	540.60	3,226,841.40	0.72
DE000PAH0038	Porsche Automobil Holding SE	Shs	60,392	EUR	31.13	1,880,002.96	0.42
DE0007030009	Rheinmetall AG	Shs	3,543	EUR	1,443.50	5,114,320.50	1.13
DE0007037129	RWE AG	Shs	9,707	EUR	56.78	551,163.46	0.12
DE0007164600	SAP SE	Shs	69,530	EUR	148.26	10,308,517.80	2.29
DE000A12DM80	Scout24 SE	Shs	27,333	EUR	66.10	1,806,711.30	0.40
DE0007236101	Siemens AG*	Shs	47,128	EUR	206.15	9,715,437.20	2.16
DE000ENER6Y0	Siemens Energy AG	Shs	53,866	EUR	141.40	7,616,652.40	1.69
DE000SHL1006	Siemens Healthineers AG	Shs	4,500	EUR	35.98	161,910.00	0.04
DE000TLX1005	Talanx AG	Shs	2,070	EUR	106.20	219,834.00	0.05
DE0007500001	thyssenkrupp AG	Shs	139,675	EUR	7.22	1,007,894.80	0.22
DE000TKMS001	Tkms AG & Co. KGaA	Shs	8,541	EUR	75.95	648,688.95	0.14
DE000TUAG505	TUI AG	Shs	70,340	EUR	6.55	460,586.32	0.10
DE0007664039	Volkswagen AG	Shs	17,381	EUR	86.94	1,511,104.14	0.34
DE000A1ML7J1	Vonovia SE	Shs	49,238	EUR	21.74	1,070,434.12	0.24
Ireland						**7,514,602.36**	**1.67**
IE00BF0L3536	AIB Group PLC	Shs	371,798	EUR	8.82	3,279,258.36	0.73
IE00BD1RP616	Bank of Ireland Group PLC	Shs	9,564	EUR	15.22	145,516.26	0.03
IE0000669501	Glanbia PLC	Shs	68,331	EUR	17.18	1,173,926.58	0.26
IE0004906560	Kerry Group PLC Class A	Shs	4,400	EUR	68.75	302,500.00	0.07
IE00BYTBXV33	Ryanair Holdings PLC	Shs	109,028	EUR	23.97	2,613,401.16	0.58
Italy						**46,048,011.51**	**10.22**
IT0001233417	A2A SpA	Shs	607,642	EUR	2.44	1,480,215.91	0.33
IT0004776628	Banca Mediolanum SpA	Shs	100,486	EUR	17.26	1,734,388.36	0.38
IT0005218380	Banco BPM SpA	Shs	252,991	EUR	11.87	3,001,738.22	0.67
IT0000066123	BPER Banca SpA	Shs	308,986	EUR	11.02	3,403,480.79	0.76
IT0003128367	Enel SpA	Shs	807,329	EUR	9.48	7,654,286.25	1.70
IT0003132476	Eni SpA	Shs	101,491	EUR	24.17	2,453,037.47	0.54
NL0011585146	Ferrari NV	Shs	3,417	EUR	288.20	984,779.40	0.22
IT0000072170	FinecoBank Banca Fineco SpA	Shs	20,200	EUR	18.97	383,093.00	0.08
IT0000062072	Generali	Shs	9,200	EUR	34.63	318,596.00	0.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0001250932	Hera SpA	Shs	532,575	EUR	4.00	2,128,169.70	0.47
IT0000072618	Intesa Sanpaolo SpA	Shs	663,207	EUR	5.15	3,413,526.43	0.76
IT0005211237	Italgas SpA	Shs	184,894	EUR	10.05	1,858,184.70	0.41
IT0003856405	Leonardo SpA	Shs	63,120	EUR	56.58	3,571,329.60	0.79
IT0005366767	Nexi SpA	Shs	42,000	EUR	3.14	131,880.00	0.03
IT0003796171	Poste Italiane SpA	Shs	80,389	EUR	20.20	1,623,857.80	0.36
IT0004176001	Prysmian SpA	Shs	2,270	EUR	94.80	215,196.00	0.05
IT0005282865	Reply SpA	Shs	1,800	EUR	79.85	143,730.00	0.03
IT0003497168	Telecom Italia SpA	Shs	4,001,877	EUR	0.60	2,411,531.08	0.54
IT0005239360	UniCredit SpA	Shs	126,010	EUR	60.86	7,668,968.60	1.70
IT0004810054	Unipol Assicurazioni SpA	Shs	74,180	EUR	19.79	1,468,022.20	0.33
Luxembourg						**3,203,070.80**	**0.71**
LU1598757687	ArcelorMittal SA	Shs	45,650	EUR	42.70	1,949,255.00	0.43
FR0014000MR3	Eurofins Scientific SE	Shs	12,058	EUR	62.30	751,213.40	0.17
LU2598331598	Tenaris SA	Shs	20,080	EUR	25.03	502,602.40	0.11
Portugal						**4,793,852.91**	**1.07**
PTEDP0AM0009	EDP SA	Shs	522,527	EUR	4.52	2,362,344.57	0.53
PTGAL0AM0009	Galp Energia SGPS SA	Shs	29,712	EUR	20.71	615,335.52	0.14
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	88,767	EUR	20.46	1,816,172.82	0.40
Spain						**54,301,158.45**	**12.05**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	33,540	EUR	104.00	3,488,160.00	0.77
ES0105046017	Aena SME SA	Shs	70,857	EUR	25.72	1,822,442.04	0.40
ES0109067019	Amadeus IT Group SA	Shs	6,400	EUR	49.15	314,560.00	0.07
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	514,179	EUR	18.15	9,329,777.96	2.07
ES0113860A34	Banco de Sabadell SA	Shs	634,770	EUR	3.06	1,942,396.20	0.43
ES0113900J37	Banco Santander SA	Shs	924,471	EUR	9.56	8,833,320.41	1.96
ES0113679I37	Bankinter SA	Shs	143,223	EUR	13.38	1,915,607.63	0.43
ES0140609019	CaixaBank SA	Shs	489,524	EUR	10.22	5,000,487.66	1.11
ES0130670112	Endesa SA	Shs	65,121	EUR	36.14	2,353,472.94	0.52
ES0144580Y14	Iberdrola SA	Shs	353,228	EUR	19.81	6,995,680.54	1.55
ES0148396007	Industria de Diseno Textil SA	Shs	54,607	EUR	49.47	2,701,408.29	0.60
ES0124244E34	Mapfre SA	Shs	572,770	EUR	3.85	2,205,164.50	0.49
ES0116870314	Naturgy Energy Group SA	Shs	11,300	EUR	26.22	296,286.00	0.07
ES0173516115	Repsol SA	Shs	226,294	EUR	24.16	5,467,263.04	1.21
ES0180907000	Unicaja Banco SA	Shs	570,320	EUR	2.51	1,432,643.84	0.32
ES0184262212	Viscofan SA	Shs	3,358	EUR	60.30	202,487.40	0.05
Switzerland						**200,202.50**	**0.05**
NL0000226223	STMicroelectronics NV	Shs	7,300	EUR	27.43	200,202.50	0.05
The Netherlands						**62,326,005.41**	**13.83**
NL0012969182	Adyen NV	Shs	704	EUR	863.10	607,622.40	0.13
BMG0112X1056	Aegon Ltd.	Shs	259,358	EUR	6.22	1,612,688.04	0.36

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
NL0010832176	Argenx SE	Shs	2,512	EUR	620.60	1,558,947.20	0.35
NL0000334118	ASM International NV	Shs	3,464	EUR	622.20	2,155,300.80	0.48
NL0010273215	ASML Holding NV	Shs	29,369	EUR	1,101.20	32,341,142.80	7.18
NL0006294274	Euronext NV	Shs	1,560	EUR	137.50	214,500.00	0.05
NL0015001FS8	Ferrovial SE	Shs	3,620	EUR	55.30	200,186.00	0.04
NL0000009165	Heineken NV	Shs	40,195	EUR	66.20	2,660,909.00	0.59
NL0011821202	ING Groep NV	Shs	152,107	EUR	21.99	3,344,832.93	0.74
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	112,733	EUR	40.73	4,591,615.09	1.02
NL0000009082	Koninklijke KPN NV	Shs	116,362	EUR	4.85	564,355.70	0.13
NL0000009538	Koninklijke Philips NV	Shs	22,233	EUR	23.28	517,584.24	0.11
NL0010773842	NN Group NV	Shs	45,851	EUR	67.08	3,075,685.08	0.68
NL0013654783	Prosus NV	Shs	116,563	EUR	39.13	4,560,527.38	1.01
NL0015002SN0	Qiagen NV	Shs	21,987	EUR	34.54	759,321.05	0.17
NL0012044747	Redcare Pharmacy NV	Shs	14,866	EUR	35.60	529,229.60	0.12
NL0000360618	SBM Offshore NV	Shs	30,146	EUR	34.16	1,029,787.36	0.23
NL0011821392	Signify NV	Shs	110,534	EUR	18.11	2,001,770.74	0.44
United Kingdom						**1,224,068.78**	**0.27**
ES0177542018	International Consolidated Airlines Group SA	Shs	300,754	EUR	4.07	1,224,068.78	0.27
USA						**104,747.50**	**0.02**
NL0015000IY2	Universal Music Group, Inc.	Shs	6,500	EUR	16.12	104,747.50	0.02
Participating Shares						**275,937.00**	**0.06**
The Netherlands						**275,937.00**	**0.06**
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	10,300	EUR	26.79	275,937.00	0.06
REITs (Real Estate Investment Trusts)						**4,909,679.20**	**1.09**
France						**4,909,679.20**	**1.09**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	82,700	EUR	32.48	2,686,096.00	0.60
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	23,308	EUR	95.40	2,223,583.20	0.49
Other securities and money-market instruments						**76.04**	**0.00**
Rights						**76.04**	**0.00**
Italy						**76.04**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	4,001,877	EUR	0.00	76.04	0.00
Investments in securities and money-market instruments						**442,726,617.04**	**98.26**
Deposits at financial institutions						**7,579,281.59**	**1.68**
Sight deposits						**7,579,281.59**	**1.68**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,290,347.07	1.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				288,934.52	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions						**7,579,281.59**	**1.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-237,665.00**	**-0.05**
Futures Transactions					**-237,665.00**	**-0.05**
Purchased Index Futures					**-237,665.00**	**-0.05**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	125	EUR	5,501.00	-237,665.00	-0.05
Investments in derivatives					**-237,665.00**	**-0.05**
Net current assets/liabilities	**EUR**				**489,046.79**	**0.11**
Net assets of the Subfund	**EUR**				**450,557,280.42**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	225.14	219.15	193.12
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	18.43	17.67	15.28
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	16.77	16.12	14.01
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	18.15	17.71	15.60
- Class P (EUR) (distributing)	WKN: A41 9X8/ISIN: LU3085605973	1,065.04	1,035.02	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,879.02	1,794.18	1,538.43
Shares in circulation		7,057,526	6,597,263	7,177,853
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	728,505	470,826	15,333
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,348,768	1,189,107	1,212,710
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	2,950,967	2,956,446	3,100,392

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	1,919,515	1,893,345	2,839,796
- Class P (EUR) (distributing)	WKN: A41 9X8/ISIN: LU3085605973	35,493	26,150	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	74,277	61,388	9,623
Subfund assets in millions of EUR		450.6	342.6	124.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	27.24
Germany	23.76
The Netherlands	13.89
Spain	12.05
Italy	10.22
Finland	4.17
Belgium	2.00
Other countries	4.93
Other net assets	1.74
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,672.00
- negative interest rate	-2,252.05
Dividend income	2,987,340.69
Income from	
- investment funds	0.00
Other income	839.53
Total income	**3,027,600.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,120.75
All-in-fee	-2,238,934.15
Other expenses	-3,063.77
Total expenses	**-2,320,118.67**
Net income/loss	**707,481.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,057,447.90
- financial futures transactions	169,390.50
- forward foreign exchange transactions	0.00
- foreign exchange	-54.56
- swap transactions	0.00
Net realised gain/loss	**6,934,265.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,535,065.15
- financial futures transactions	-259,345.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**15,209,985.49**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	442,726,617.04
(Cost price EUR 386,965,411.52)	
Time deposits	0.00
Cash at banks	7,579,281.59
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	859,106.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	148,699.15
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**451,313,703.88**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-83,042.74
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-435,715.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	-237,665.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-756,423.46**
Net assets of the Subfund	**450,557,280.42**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	342,580,323.48
Subscriptions	134,220,849.48
Redemptions	-37,539,283.93
Distribution	-3,914,594.10
Result of operations	15,209,985.49
Net assets of the Subfund at the end of the reporting period	**450,557,280.42**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	6,597,263
- issued	936,871
- redeemed	-476,609
- at the end of the reporting period	**7,057,525**

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,155,922,946.49**	**94.86**
Equities						**1,147,386,449.97**	**94.16**
Austria						**15,198,703.12**	**1.25**
AT0000BAWAG2	BAWAG Group AG	Shs	21,888	EUR	127.70	2,795,097.60	0.23
AT0000741053	EVN AG	Shs	13,500	EUR	28.25	381,375.00	0.03
AT0000A0E9W5	Kontron AG	Shs	26,340	EUR	19.10	503,094.00	0.04
AT0000743059	OMV AG	Shs	95,565	EUR	62.00	5,925,030.00	0.49
AT000000STR1	Strabag SE	Shs	1,750	EUR	85.00	148,750.00	0.01
AT0000821103	UNIQA Insurance Group AG	Shs	36,182	EUR	15.00	542,730.00	0.05
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	20,418	EUR	61.20	1,249,581.60	0.10
AT0000937503	voestalpine AG	Shs	98,042	EUR	37.26	3,653,044.92	0.30
Belgium						**5,969,348.48**	**0.49**
BE0003867844	KBC Ancora	Shs	9,215	EUR	69.60	641,364.00	0.05
BE0003739530	UCB SA	Shs	9,260	EUR	255.30	2,364,078.00	0.20
BE0974320526	Umicore SA	Shs	185,476	EUR	15.98	2,963,906.48	0.24
Denmark						**15,693,499.05**	**1.29**
DK0010181759	Carlsberg AS Class B	Shs	65,301	DKK	810.00	7,078,238.79	0.58
DK0010274414	Danske Bank AS	Shs	53,905	DKK	311.10	2,244,137.28	0.19
DK0060542181	ISS AS	Shs	39,130	DKK	236.20	1,236,830.25	0.10
DK0062498333	Novo Nordisk AS Class B	Shs	149,893	DKK	229.40	4,601,454.42	0.38
DK0060700516	Per Aarsleff Holding AS	Shs	5,410	DKK	736.00	532,838.31	0.04
Finland						**14,022,807.33**	**1.15**
FI0009005870	Konecranes Oyj	Shs	100,217	EUR	27.78	2,784,028.26	0.23
FI4000297767	Nordea Bank Abp	Shs	394,003	EUR	14.76	5,813,514.27	0.48
FI0009014377	Orion OYJ Class B	Shs	75,697	EUR	68.40	5,177,674.80	0.42
FI4000507124	Puuilo Oyj	Shs	19,650	EUR	12.60	247,590.00	0.02
France						**132,026,641.56**	**10.84**
NL0000235190	Airbus SE	Shs	31,195	EUR	159.94	4,989,328.30	0.41
FR0000071946	Alten SA	Shs	13,060	EUR	52.80	689,568.00	0.06
FR0000120628	AXA SA	Shs	189,556	EUR	39.35	7,459,028.60	0.61
FR0000131104	BNP Paribas SA	Shs	29,895	EUR	81.77	2,444,514.15	0.20
FR0000120503	Bouygues SA	Shs	51,300	EUR	49.54	2,541,402.00	0.21
FR0010667147	Coface SA	Shs	57,121	EUR	15.02	857,957.42	0.07
FR0000120644	Danone SA	Shs	216,754	EUR	70.02	15,177,115.08	1.25
FR0000130452	Eiffage SA	Shs	57,394	EUR	131.35	7,538,701.90	0.62
FR0010208488	Engie SA	Shs	564,868	EUR	27.86	15,737,222.48	1.29
FR0000052292	Hermes International SCA	Shs	4,215	EUR	1,608.50	6,779,827.50	0.56
FR0010259150	Ipsen SA	Shs	14,700	EUR	156.50	2,300,550.00	0.19
FR0000073298	IPSOS SA	Shs	12,450	EUR	34.02	423,549.00	0.04
FR0010307819	Legrand SA	Shs	59,224	EUR	130.15	7,708,003.60	0.63

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400TL40	Louis Hachette Group	Shs	258,760	EUR	1.56	404,183.12	0.03
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	16,194	EUR	461.95	7,480,818.30	0.61
FR0000124570	Opmobility	Shs	18,490	EUR	14.78	273,282.20	0.02
FR0013269123	Rubis SCA	Shs	33,455	EUR	34.42	1,151,521.10	0.09
FR0000073272	Safran SA	Shs	11,692	EUR	279.30	3,265,575.60	0.27
FR0000120578	Sanofi SA	Shs	206,833	EUR	83.27	17,222,983.91	1.41
FR0000121972	Schneider Electric SE	Shs	15,290	EUR	227.45	3,477,710.50	0.29
FR0000130809	Societe Generale SA	Shs	227,025	EUR	61.80	14,030,145.00	1.15
FR0000120271	TotalEnergies SE	Shs	48,935	EUR	79.52	3,891,311.20	0.32
FR0000124141	Veolia Environnement SA	Shs	5,700	EUR	32.77	186,789.00	0.02
FR0000031775	Vicat SA	Shs	9,580	EUR	62.00	593,960.00	0.05
FR0000125486	Vinci SA	Shs	41,808	EUR	129.20	5,401,593.60	0.44
Germany						**143,350,543.04**	**11.76**
DE000A1EWWW0	adidas AG	Shs	37,977	EUR	135.05	5,128,793.85	0.42
DE0008404005	Allianz SE	Shs	50,140	EUR	359.60	18,030,344.00	1.48
DE000BAY0017	Bayer AG	Shs	311,083	EUR	39.35	12,241,116.05	1.00
DE0005190003	Bayerische Motoren Werke AG	Shs	86,920	EUR	78.22	6,798,882.40	0.56
DE0005909006	Bilfinger SE	Shs	9,040	EUR	98.10	886,824.00	0.07
DE0005439004	Continental AG	Shs	92,432	EUR	59.44	5,494,158.08	0.45
DE0005552004	Deutsche Post AG	Shs	58,330	EUR	44.86	2,616,683.80	0.22
DE0005557508	Deutsche Telekom AG	Shs	56,070	EUR	32.52	1,823,396.40	0.15
DE0005785802	Fresenius Medical Care AG	Shs	233,676	EUR	38.93	9,097,006.68	0.75
DE0005785604	Fresenius SE & Co. KGaA	Shs	214,234	EUR	44.33	9,496,993.22	0.78
DE0006602006	GEA Group AG	Shs	86,036	EUR	60.65	5,218,083.40	0.43
DE0008402215	Hannover Rueck SE	Shs	15,140	EUR	267.60	4,051,464.00	0.33
DE0006231004	Infineon Technologies AG	Shs	51,396	EUR	37.38	1,921,182.48	0.16
DE000A3E00M1	Ionos Group SE	Shs	86,366	EUR	24.50	2,115,967.00	0.17
DE000A2NB601	Jenoptik AG	Shs	28,130	EUR	27.66	778,075.80	0.06
DE0006335003	Krones AG	Shs	6,013	EUR	114.60	689,089.80	0.06
DE000LEG1110	LEG Immobilien SE	Shs	19,620	EUR	56.15	1,101,663.00	0.09
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	12,569	EUR	540.60	6,794,801.40	0.56
DE0007030009	Rheinmetall AG	Shs	2,605	EUR	1,443.50	3,760,317.50	0.31
DE0007164600	SAP SE	Shs	130,883	EUR	148.26	19,404,713.58	1.59
DE000A12DM80	Scout24 SE	Shs	45,317	EUR	66.10	2,995,453.70	0.25
DE0007236101	Siemens AG	Shs	34,666	EUR	206.15	7,146,395.90	0.59
DE000ENER6Y0	Siemens Energy AG	Shs	66,654	EUR	141.40	9,424,875.60	0.77
DE0007231326	SIXT SE	Shs	14,048	EUR	64.35	903,988.80	0.07
DE000TLX1005	Talanx AG	Shs	31,153	EUR	106.20	3,308,448.60	0.27
DE000A1ML7J1	Vonovia SE	Shs	97,600	EUR	21.74	2,121,824.00	0.17
Hong Kong						**2,009,934.97**	**0.16**
GB0007099541	Prudential PLC	Shs	168,230	GBP	10.37	2,009,934.97	0.16

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Ireland						**27,932,531.09**	**2.29**
NL0000687663	Aercap Holdings NV	Shs	57,040	USD	131.98	6,564,763.23	0.54
IE00BF0L3536	AIB Group PLC	Shs	947,651	EUR	8.82	8,358,281.82	0.69
IE00BD1RP616	Bank of Ireland Group PLC	Shs	201,730	EUR	15.22	3,069,321.95	0.25
IE00BWY4ZF18	Cairn Homes PLC	Shs	209,155	EUR	2.09	436,088.18	0.03
IE0003864109	Greencore Group PLC	Shs	68,511	GBP	2.46	194,175.85	0.02
IE00BYTBXV33	Ryanair Holdings PLC	Shs	388,398	EUR	23.97	9,309,900.06	0.76
Italy						**66,079,855.23**	**5.42**
IT0001207098	ACEA SpA	Shs	28,466	EUR	22.26	633,653.16	0.05
IT0003261697	Azimut Holding SpA	Shs	98,690	EUR	31.94	3,152,158.60	0.26
IT0001031084	Banca Generali SpA	Shs	49,490	EUR	51.05	2,526,464.50	0.21
IT0004776628	Banca Mediolanum SpA	Shs	281,820	EUR	17.26	4,864,213.20	0.40
IT0000784196	Banca Popolare di Sondrio SpA	Shs	190,569	EUR	15.89	3,028,141.41	0.25
IT0000066123	BPER Banca SpA	Shs	165,114	EUR	11.02	1,818,730.71	0.15
IT0003115950	De' Longhi SpA	Shs	35,015	EUR	29.36	1,028,040.40	0.08
IT0003128367	Enel SpA	Shs	227,690	EUR	9.48	2,158,728.89	0.18
IT0001250932	Hera SpA	Shs	714,848	EUR	4.00	2,856,532.61	0.23
IT0003027817	Iren SpA	Shs	900,807	EUR	2.46	2,211,481.19	0.18
IT0003856405	Leonardo SpA	Shs	217,525	EUR	56.58	12,307,564.50	1.01
IT0004931058	Maire SpA	Shs	109,080	EUR	13.09	1,427,857.20	0.12
IT0005043507	OVS SpA	Shs	228,871	EUR	4.41	1,009,321.11	0.08
IT0005282865	Reply SpA	Shs	25,691	EUR	79.85	2,051,426.35	0.17
IT0005162406	Technogym SpA	Shs	53,896	EUR	17.24	929,167.04	0.08
IT0005239360	UniCredit SpA	Shs	276,953	EUR	60.86	16,855,359.58	1.38
IT0004810054	Unipol Assicurazioni SpA	Shs	364,882	EUR	19.79	7,221,014.78	0.59
Jersey						**967,557.82**	**0.08**
JE00BMDZN391	TP ICAP Group PLC	Shs	310,463	GBP	2.71	967,557.82	0.08
Luxembourg						**3,895,734.50**	**0.32**
LU1598757687	ArcelorMittal SA	Shs	91,235	EUR	42.70	3,895,734.50	0.32
Mexico						**1,720,320.82**	**0.14**
GB00B2QPKJ12	Fresnillo PLC	Shs	46,114	GBP	32.38	1,720,320.82	0.14
Norway						**26,298,625.11**	**2.16**
NO0010716582	Aker Solutions ASA	Shs	195,490	NOK	45.52	793,502.38	0.06
NO0003921009	DNO ASA	Shs	844,540	NOK	21.50	1,619,124.04	0.13
NO0013536151	Kongsberg Gruppen ASA	Shs	155,487	NOK	402.00	5,573,674.13	0.46
NO0005052605	Norsk Hydro ASA	Shs	913,574	NOK	101.05	8,231,926.52	0.68
BMG671801022	Odfjell Drilling Ltd.	Shs	82,000	NOK	100.40	734,123.29	0.06
NO0003733800	Orkla ASA	Shs	109,060	NOK	122.20	1,188,387.67	0.10
NO0006000801	SpareBank 1 Nord Norge	Shs	23,600	NOK	155.98	328,248.20	0.03
NO0010208051	Yara International ASA	Shs	155,683	NOK	564.00	7,829,638.88	0.64
Portugal						**19,098,486.62**	**1.57**
PTEDP0AM0009	EDP SA	Shs	2,080,249	EUR	4.52	9,404,805.73	0.77

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
PTGAL0AM0009	Galp Energia SGPS SA	Shs	32,760	EUR	20.71	678,459.60	0.06
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	223,928	EUR	20.46	4,581,566.88	0.38
PTZON0AM0006	NOS SGPS SA	Shs	186,583	EUR	5.49	1,024,340.67	0.08
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	127,060	EUR	3.76	477,745.60	0.04
PTSON0AM0001	Sonae SGPS SA	Shs	1,530,046	EUR	1.92	2,931,568.14	0.24
Spain						**97,832,458.62**	**8.03**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	82,614	EUR	104.00	8,591,856.00	0.71
ES0105046017	Aena SME SA	Shs	312,834	EUR	25.72	8,046,090.48	0.66
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	893,467	EUR	18.15	16,211,958.72	1.33
ES0113860A34	Banco de Sabadell SA	Shs	3,759,818	EUR	3.06	11,505,043.08	0.94
ES0113900J37	Banco Santander SA	Shs	906,606	EUR	9.56	8,662,620.33	0.71
ES0130670112	Endesa SA	Shs	179,639	EUR	36.14	6,492,153.46	0.53
ES0144580Y14	Iberdrola SA	Shs	119,990	EUR	19.81	2,376,401.95	0.20
ES0148396007	Industria de Diseno Textil SA	Shs	251,320	EUR	49.47	12,432,800.40	1.02
ES0124244E34	Mapfre SA	Shs	915,620	EUR	3.85	3,525,137.00	0.29
ES0173516115	Repsol SA	Shs	679,131	EUR	24.16	16,407,804.96	1.35
ES0180907000	UNICAJA Banco SA	Shs	1,425,395	EUR	2.51	3,580,592.24	0.29
Sweden						**47,037,192.55**	**3.86**
SE0007897079	AcadeMedia AB	Shs	45,206	SEK	100.60	415,620.97	0.03
SE0022726485	Betsson AB Class B	Shs	217,213	SEK	99.80	1,981,160.90	0.16
SE0020050417	Boliden AB	Shs	99,340	SEK	473.60	4,299,710.76	0.35
SE0000584948	Clas Ohlson AB Class B	Shs	46,560	SEK	364.20	1,549,730.95	0.13
SE0014504817	Loomis AB	Shs	24,767	SEK	435.40	985,519.50	0.08
SE0025158629	Mycronic AB	Shs	32,730	SEK	215.65	645,058.14	0.05
SE0000117970	NCC AB Class B	Shs	40,280	SEK	205.40	756,124.47	0.06
SE0000106205	Peab AB Class B	Shs	95,766	SEK	95.35	834,517.48	0.07
SE0000667891	Sandvik AB	Shs	250,390	SEK	350.90	8,029,781.74	0.66
LU1778762911	Spotify Technology SA	Shs	21,103	USD	475.00	8,741,163.32	0.72
SE0000171100	SSAB AB Class A	Shs	298,880	SEK	72.48	1,979,786.83	0.16
SE0000242455	Swedbank AB Class A	Shs	73,630	SEK	321.40	2,162,738.77	0.18
SE0005190238	Tele2 AB Class B	Shs	254,185	SEK	195.30	4,536,861.84	0.37
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	1,014,201	SEK	107.25	9,940,877.63	0.82
SE0021628898	Volvo Car AB Class B	Shs	94,650	SEK	20.64	178,539.25	0.02
Switzerland						**147,484,891.45**	**12.10**
CH0012221716	ABB Ltd.	Shs	315,583	CHF	62.48	21,491,608.36	1.76
CH1169360919	Accelleron Industries AG	Shs	44,300	CHF	70.00	3,379,995.04	0.28
CH0025536027	Burckhardt Compression Holding AG	Shs	1,579	CHF	472.00	812,341.10	0.07
CH0212255803	Burkhalter Holdnig AG	Shs	3,057	CHF	158.00	526,461.75	0.04
CH0210483332	Cie Financiere Richemont SA	Shs	25,838	CHF	137.20	3,863,912.67	0.32

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CH0198251305	Coca-Cola HBC AG	Shs	113,859	GBP	43.14	5,659,099.27	0.46
CH1335392721	Galderma Group AG	Shs	6,872	CHF	150.00	1,123,540.43	0.09
CH0360674466	Galenica AG	Shs	28,487	CHF	91.40	2,837,966.13	0.23
CH0100837282	Kardex Holding AG	Shs	1,443	CHF	234.50	368,827.65	0.03
CH0012214059	LafargeHolcim Ltd.	Shs	59,213	CHF	64.64	4,171,888.66	0.34
CH0025751329	Logitech International SA	Shs	130,976	CHF	72.92	10,410,046.74	0.85
CH0038863350	Nestle SA	Shs	176,585	CHF	78.98	15,201,457.71	1.25
CH0012005267	Novartis AG	Shs	278,628	CHF	121.24	36,820,101.54	3.02
CH1499059983	Roch Holding AG	Shs	91,611	CHF	317.30	31,683,415.48	2.60
CH0010675863	Swissquote Group Holding SA	Shs	7,880	CHF	390.00	3,349,693.89	0.28
CH0244767585	UBS Group AG	Shs	174,517	CHF	30.41	5,784,535.03	0.48
The Netherlands						**88,772,984.15**	**7.29**
NL0000334118	ASM International NV	Shs	1,000	EUR	622.20	622,200.00	0.05
NL0010273215	ASML Holding NV	Shs	46,999	EUR	1,101.20	51,755,298.80	4.25
NL0010583399	Corbion NV	Shs	37,024	EUR	18.70	692,348.80	0.06
NL0000008977	Heineken Holding NV	Shs	63,496	EUR	61.60	3,911,353.60	0.32
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	25,196	EUR	40.73	1,026,233.08	0.08
NL0000337319	Koninklijke BAM Groep NV	Shs	278,923	EUR	8.49	2,366,661.66	0.20
NL0000009082	Koninklijke KPN NV	Shs	1,337,233	EUR	4.85	6,485,580.05	0.53
NL0015002MS2	Magnum Ice Cream Co. NV	Shs	21,700	EUR	13.04	282,968.00	0.02
NL0010773842	NN Group NV	Shs	135,660	EUR	67.08	9,100,072.80	0.75
NL0013654783	Prosus NV	Shs	248,961	EUR	39.13	9,740,599.13	0.80
NL0015002SN0	Qiagen NV	Shs	80,778	EUR	34.54	2,789,668.23	0.23
United Kingdom						**291,994,334.46**	**23.96**
GB00B1YW4409	3i Group PLC	Shs	245,874	GBP	23.71	6,716,514.65	0.55
GB00B6XZKY75	AG Barr PLC	Shs	31,439	GBP	6.64	240,511.92	0.02
GB00BKDRYJ47	Airtel Africa PLC	Shs	1,064,349	GBP	3.42	4,198,726.82	0.34
GB0009895292	AstraZeneca PLC	Shs	144,680	GBP	147.62	24,606,707.51	2.02
GB0009697037	Babcock International Group PLC	Shs	503,226	GBP	11.66	6,760,229.32	0.55
GB0002634946	Bae Systems PLC	Shs	245,111	GBP	21.78	6,150,642.48	0.50
GB0000961622	Balfour Beatty PLC	Shs	173,634	GBP	7.47	1,494,358.80	0.12
GB0031348658	Barclays PLC	Shs	2,424,849	GBP	3.87	10,822,911.87	0.89
GB0002875804	British American Tobacco PLC	Shs	287,577	GBP	44.41	14,714,134.72	1.21
GB00B033F229	Centrica PLC	Shs	2,974,025	GBP	2.11	7,236,662.77	0.59
GB00BD6K4575	Compass Group PLC	Shs	189,642	GBP	20.97	4,580,916.98	0.38
GB00BV9FP302	Computacenter PLC	Shs	43,862	GBP	29.39	1,485,084.53	0.12
GB00B1VNSX38	Drax Group PLC	Shs	298,797	GBP	8.79	3,025,972.06	0.25
GB0003452173	Firstgroup PLC	Shs	309,750	GBP	1.70	604,896.15	0.05
GB0003718474	Games Workshop Group PLC	Shs	16,137	GBP	178.20	3,313,067.66	0.27
GB0002074580	Genus PLC	Shs	23,010	GBP	24.11	639,192.47	0.05
GB00BN7SWP63	GSK PLC	Shs	804,081	GBP	20.76	19,232,110.93	1.58
GB0004052071	Halma PLC	Shs	129,705	GBP	37.60	5,618,810.29	0.46

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GB0004270301	Hill & Smith PLC	Shs	18,830	GBP	20.95	454,500.28	0.04
GB0005405286	HSBC Holdings PLC	Shs	1,204,134	GBP	12.16	16,875,281.92	1.38
GB00B06QFB75	IG Group Holdings PLC	Shs	179,779	GBP	14.29	2,959,858.81	0.24
GB0004544929	Imperial Brands PLC	Shs	323,203	GBP	31.25	11,636,576.02	0.96
ES0177542018	International Consolidated Airlines Group SA	Shs	1,833,435	EUR	4.07	7,462,080.45	0.61
GB0031638363	Intertek Group PLC	Shs	78,133	GBP	36.98	3,328,903.55	0.27
GB00BZ4BQC70	Johnson Matthey PLC	Shs	95,854	GBP	18.85	2,081,715.62	0.17
GB0004866223	Keller Group PLC	Shs	26,868	GBP	19.26	596,199.25	0.05
GB0033195214	Kingfisher PLC	Shs	1,250,969	GBP	2.84	4,087,451.19	0.34
BMG5361W1047	Lancashire Holdings Ltd.	Shs	137,574	GBP	5.94	941,504.97	0.08
GB0008706128	Lloyds Banking Group PLC	Shs	15,252,185	GBP	0.92	16,198,267.78	1.33
JE00BJ1DLW90	Man Group PLC	Shs	703,451	GBP	2.51	2,031,496.57	0.17
GB0004657408	Mitie Group PLC	Shs	697,430	GBP	1.69	1,354,746.39	0.11
GB0008085614	Morgan Sindall Group PLC	Shs	20,499	GBP	41.45	978,942.12	0.08
GB00BM8PJY71	NatWest Group PLC	Shs	2,250,891	GBP	5.48	14,216,520.05	1.17
GB0032089863	Next PLC	Shs	39,976	GBP	126.35	5,819,348.80	0.48
GB00BLDRH360	OSB Group PLC	Shs	177,770	GBP	5.25	1,075,270.13	0.09
GB00B2NGPM57	Paragon Banking Group PLC	Shs	151,808	GBP	7.21	1,260,168.01	0.10
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	160,121	GBP	51.93	9,580,366.60	0.79
GB0007188757	Rio Tinto PLC	Shs	149,826	GBP	68.54	11,831,262.53	0.97
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	1,103,386	GBP	11.11	14,117,111.28	1.16
GB00B8C3BL03	Sage Group PLC	Shs	632,777	GBP	8.44	6,151,627.26	0.50
GB0007973794	Serco Group PLC	Shs	27,590	GBP	2.89	91,864.85	0.01
GB00BP6MXD84	Shell PLC	Shs	384,292	EUR	40.82	15,686,799.44	1.29
GB00BLGZ9862	Tesco PLC	Shs	2,635,305	GBP	4.76	14,458,394.92	1.19
GB00BVZK7T90	Unilever PLC	Shs	99,766	EUR	52.89	5,276,623.74	0.43
Participating Shares						**609,000.00**	**0.05**
Luxembourg						**609,000.00**	**0.05**
LU0088087324	SES SA (GDR's)	Shs	100,000	EUR	6.09	609,000.00	0.05
REITs (Real Estate Investment Trusts)						**7,927,496.52**	**0.65**
France						**7,927,496.52**	**0.65**
FR0010828137	Carmila SA Real Estate Investment Trust	Shs	22,640	EUR	16.68	377,635.20	0.03
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	80,109	EUR	32.48	2,601,940.32	0.21
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	51,865	EUR	95.40	4,947,921.00	0.41
Investment Units						**42,040,340.00**	**3.45**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Luxembourg						**42,040,340.00**	**3.45**
LU2397364675	Allianz Global Investors Fund (SICAV) - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	31,000	EUR	1,356.14	42,040,340.00	3.45
Other securities and money-market instruments						**1.30**	**0.00**
Equities						**1.30**	**0.00**
United Kingdom						**1.30**	**0.00**
-	Greencore Group PLC*	Shs	113,430	GBP	0.00	1.30	0.00
Investments in securities and money-market instruments						**1,197,963,287.79**	**98.31**
Deposits at financial institutions						**16,888,958.66**	**1.39**
Sight deposits						**16,888,958.66**	**1.39**
	State Street Bank International GmbH, Luxembourg Branch	EUR				15,234,905.75	1.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,654,052.91	0.14
Investments in deposits at financial institutions						**16,888,958.66**	**1.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-78,252.50**	**-0.01**
Futures Transactions					**-78,252.50**	**-0.01**
Purchased Index Futures					**-78,252.50**	**-0.01**
MSCI Europe Index Futures 06/26	Ctr	485	EUR	399.40	-78,252.50	-0.01
OTC-Dealt Derivatives					**-73,152.24**	**0.00**
Forward Foreign Exchange Transactions					**-73,152.24**	**0.00**
Sold CHF / Bought EUR - 15 May 2026	CHF	-6,348,886.26			27,976.29	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-4,872,474.12			923.19	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-817,337.13			-9,800.68	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-17,350.90			-26.28	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-2,161,251.98			-5,429.31	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-18,810.30			542.79	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-35,291.40			-972.65	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-47,156.32			1,461.79	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold GBP / Bought EUR - 15 May 2026	GBP	-12,321,404.95		-88,526.13	-0.01
Sold NOK / Bought EUR - 15 May 2026	NOK	-10,627,086.43		-29,162.96	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-20,954,378.39		52,342.81	0.01
Sold USD / Bought EUR - 15 May 2026	USD	-864,710.12		-22,481.10	0.00
Investments in derivatives				**-151,404.74**	**-0.01**
Net current assets/liabilities	**EUR**			**3,794,588.91**	**0.31**
Net assets of the Subfund	**EUR**			**1,218,495,430.62**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A41 H05/ISIN: LU3172206933	105.52	--	--
- Class AMf2 (EUR) (distributing)	WKN: A41 HFM/ISIN: LU3175935629	104.03	--	--
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	229.32	215.31	196.35
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	153.56	144.53	132.47
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,837.43	1,755.98	1,626.10
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	1,237.79	1,158.45	1,049.66
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	89.72	83.82	75.70
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	2,066.26	1,945.30	1,747.75
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	77.89	74.22	68.73
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,574.03	1,502.04	1,390.80
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	2,468.37	2,307.84	2,087.07
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	156,777.22	149,748.52	138,643.54
- Class AMg (H2-USD) (distributing)	WKN: A41 HFL/ISIN: LU3175935546	10.37	--	--
- Class AT (H2-USD) (accumulating)	WKN: A41 HFK/ISIN: LU3175935462	10.66	--	--
- Class IT (H2-USD) (accumulating)	WKN: A41 HFN/ISIN: LU3175935892	1,069.22	--	--
Shares in circulation		6,496,586	4,723,578	5,015,463
- Class A (EUR) (distributing)	WKN: A41 H05/ISIN: LU3172206933	1,924,181	--	--
- Class AMf2 (EUR) (distributing)	WKN: A41 HFM/ISIN: LU3175935629	10	--	--
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	36,372	23,750	18,019
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	39,560	30,198	20,164
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	31,727	31,985	12,694
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	6,846	6,228	44
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	138,685	166,985	205,000
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	25,789	26,830	24,112
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	4,058,239	4,262,141	4,623,640
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	31,890	1,695	1,650
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	200,860	173,719	110,094
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	41	46	46

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMg (H2-USD) (distributing)	WKN: A41 HFL/ISIN: LU3175935546	1,204	--	--
- Class AT (H2-USD) (accumulating)	WKN: A41 HFK/ISIN: LU3175935462	1,171	--	--
- Class IT (H2-USD) (accumulating)	WKN: A41 HFN/ISIN: LU3175935892	12	--	--
Subfund assets in millions of EUR		1,218.5	865.7	640.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.96
Switzerland	12.10
Germany	11.76
France	11.49
Spain	8.03
The Netherlands	7.29
Italy	5.42
Sweden	3.86
Luxembourg	3.82
Ireland	2.29
Norway	2.16
Other countries	6.13
Other net assets	1.69
Net Assets	**100.00**

Statement of Operations

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

	2025/2026
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57,105.04
- negative interest rate	-446.29
Dividend income	11,143,103.49
Income from	
- investment funds	0.00
Other income	3,156.70
Total income	**11,202,918.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-111,323.98
All-in-fee	-4,784,779.65
Other expenses	-7,087.60
Total expenses	**-4,903,191.23**
Net income/loss	**6,299,727.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	55,412,130.73
- financial futures transactions	750,013.30
- forward foreign exchange transactions	-222,031.85
- foreign exchange	-114,116.62
- swap transactions	0.00
Net realised gain/loss	**62,125,723.27**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,324,179.18
- financial futures transactions	-78,252.50
- forward foreign exchange transactions	-116,175.74
- foreign exchange	12,387.77
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**70,267,861.98**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,197,963,287.79
(Cost price EUR 1,083,415,854.20)	
Time deposits	0.00
Cash at banks	16,888,958.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,322,233.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	493,090.90
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	83,246.87
Total Assets	**1,219,750,817.42**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-107,916.42
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-912,818.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	-78,252.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-156,399.11

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,255,386.80**
Net assets of the Subfund	**1,218,495,430.62**

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

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	865,718,400.20
Subscriptions	477,098,054.26
Redemptions	-186,892,284.86
Distribution	-7,696,600.96
Result of operations	70,267,861.98
Net assets of the Subfund at the end of the reporting period	**1,218,495,430.62**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	4,723,577
- issued	2,307,168
- redeemed	-534,158
- at the end of the reporting period	**6,496,587**

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

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**985,907,454.04**	**99.10**
Equities						**984,945,289.39**	**99.01**
Austria						**9,451,354.56**	**0.95**
AT0000741053	EVN AG	Shs	40,774	EUR	28.25	1,151,865.50	0.12
AT0000A0E9W5	Kontron AG	Shs	73,148	EUR	19.10	1,397,126.80	0.14
AT0000821103	UNIQA Insurance Group AG	Shs	29,802	EUR	15.00	447,030.00	0.04
AT0000937503	voestalpine AG	Shs	173,251	EUR	37.26	6,455,332.26	0.65
Belgium						**9,604,615.08**	**0.97**
BE0974264930	Ageas SA	Shs	66,908	EUR	63.03	4,216,876.70	0.42
BE0974258874	Bekaert SA	Shs	21,142	EUR	39.50	835,109.00	0.09
BE0003739530	UCB SA	Shs	10,494	EUR	255.30	2,679,118.20	0.27
BE0974320526	Umicore SA	Shs	117,241	EUR	15.98	1,873,511.18	0.19
Denmark						**20,135,462.31**	**2.02**
DK0010181759	Carlsberg AS Class B	Shs	4,641	DKK	810.00	503,056.71	0.05
DK0061804770	H Lundbeck AS	Shs	416,090	DKK	39.36	2,191,607.24	0.22
DK0062498333	Novo Nordisk AS Class B	Shs	496,412	DKK	229.40	15,238,985.07	1.53
DK0061539921	Vestas Wind Systems AS	Shs	87,310	DKK	188.45	2,201,813.29	0.22
Finland						**14,142,451.86**	**1.42**
FI0009000459	Huhtamaki OYJ	Shs	69,498	EUR	28.26	1,964,013.48	0.20
FI0009004824	Kemira OYJ	Shs	47,934	EUR	19.03	912,184.02	0.09
FI0009005870	Konecranes OYJ	Shs	101,862	EUR	27.78	2,829,726.36	0.29
FI0009014575	Metso OYJ	Shs	321,794	EUR	14.62	4,703,019.31	0.47
FI0009014377	Orion OYJ Class B	Shs	20,402	EUR	68.40	1,395,496.80	0.14
FI4000552500	Sampo OYJ Class A	Shs	185,692	EUR	9.28	1,723,593.14	0.17
FI0009000277	TietoEVRY OYJ	Shs	32,769	EUR	18.75	614,418.75	0.06
France						**128,825,278.40**	**12.95**
FR0000120073	Air Liquide SA	Shs	55,162	EUR	178.06	9,822,145.72	0.99
FR0010313833	Arkema SA	Shs	14,668	EUR	57.50	843,410.00	0.08
FR0000120628	AXA SA	Shs	135,892	EUR	39.35	5,347,350.20	0.54
FR0000131104	BNP Paribas SA	Shs	176,056	EUR	81.77	14,396,099.12	1.45
FR0000120503	Bouygues SA	Shs	87,035	EUR	49.54	4,311,713.90	0.43
FR0000125338	Capgemini SE	Shs	48,084	EUR	101.45	4,878,121.80	0.49
FR0000120172	Carrefour SA	Shs	512,070	EUR	15.83	8,103,507.75	0.81
FR0000120644	Danone SA	Shs	199,708	EUR	70.02	13,983,554.16	1.41
FR0000130452	Eiffage SA	Shs	70,964	EUR	131.35	9,321,121.40	0.94
FR0000121667	EssilorLuxottica SA	Shs	14,885	EUR	197.65	2,942,020.25	0.30
FR0000052292	Hermes International SCA	Shs	1,906	EUR	1,608.50	3,065,801.00	0.31
FR0010259150	Ipsen SA	Shs	40,664	EUR	156.50	6,363,916.00	0.64
FR0000073298	IPSOS SA	Shs	38,014	EUR	34.02	1,293,236.28	0.13
FR0000120321	L'Oreal SA	Shs	32,884	EUR	352.65	11,596,542.60	1.17
FR001400TL40	Louis Hachette Group	Shs	330,649	EUR	1.56	516,473.74	0.05

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	6,911	EUR	461.95	3,192,536.45	0.32
FR0000124570	Opmobility	Shs	24,886	EUR	14.78	367,815.08	0.04
FR0000120578	Sanofi SA	Shs	104,490	EUR	83.27	8,700,882.30	0.87
FR0000121972	Schneider Electric SE	Shs	67,467	EUR	227.45	15,345,369.15	1.54
FR0000120966	Societe BIC SA	Shs	16,469	EUR	54.00	889,326.00	0.09
FR0000130809	Societe Generale SA	Shs	19,081	EUR	61.80	1,179,205.80	0.12
FR0000050809	Sopra Steria Group	Shs	11,158	EUR	120.30	1,342,307.40	0.13
FR0000051807	Teleperformance SE	Shs	20,518	EUR	49.85	1,022,822.30	0.10
Germany						**106,966,546.20**	**10.75**
DE000A1EWWW0	adidas AG	Shs	20,772	EUR	135.05	2,805,258.60	0.28
DE0008404005	Allianz SE	Shs	73,231	EUR	359.60	26,333,867.60	2.65
DE0005190003	Bayerische Motoren Werke AG	Shs	75,225	EUR	78.22	5,884,099.50	0.59
DE0005909006	Bilfinger SE	Shs	32,129	EUR	98.10	3,151,854.90	0.32
DE0005552004	Deutsche Post AG	Shs	51,186	EUR	44.86	2,296,203.96	0.23
DE0005785802	Fresenius Medical Care AG	Shs	130,236	EUR	38.93	5,070,087.48	0.51
DE0006602006	GEA Group AG	Shs	133,191	EUR	60.65	8,078,034.15	0.81
DE0008402215	Hannover Rueck SE	Shs	13,530	EUR	267.60	3,620,628.00	0.37
DE0006231004	Infineon Technologies AG	Shs	84,264	EUR	37.38	3,149,788.32	0.32
DE000A2NB601	Jenoptik AG	Shs	58,621	EUR	27.66	1,621,456.86	0.16
DE000LEG1110	LEG Immobilien SE	Shs	88,506	EUR	56.15	4,969,611.90	0.50
DE0007100000	Mercedes-Benz Group AG	Shs	237,237	EUR	52.15	12,371,909.55	1.24
DE0007164600	SAP SE	Shs	41,690	EUR	148.26	6,180,959.40	0.62
DE0007236101	Siemens AG	Shs	97,942	EUR	206.15	20,190,743.30	2.03
DE000ENER6Y0	Siemens Energy AG	Shs	2,217	EUR	141.40	313,483.80	0.03
DE000A1ML7J1	Vonovia SE	Shs	42,712	EUR	21.74	928,558.88	0.09
Hong Kong						**11,730,383.38**	**1.18**
GB0007099541	Prudential PLC	Shs	981,824	GBP	10.37	11,730,383.38	1.18
Ireland						**6,935,859.81**	**0.70**
IE00BF0L3536	AIB Group PLC	Shs	542,328	EUR	8.82	4,783,332.96	0.48
IE00BWY4ZF18	Cairn Homes PLC	Shs	291,761	EUR	2.09	608,321.69	0.06
IE0003864109	Greencore Group PLC	Shs	400,307	GBP	2.46	1,134,561.64	0.12
IE00BJ5FQX74	Uniphar PLC	Shs	109,824	EUR	3.73	409,643.52	0.04
Italy						**59,588,115.67**	**5.99**
IT0001233417	A2A SpA	Shs	3,303,805	EUR	2.44	8,048,068.98	0.81
IT0001207098	ACEA SpA	Shs	48,778	EUR	22.26	1,085,798.28	0.11
IT0005218380	Banco BPM SpA	Shs	91,935	EUR	11.87	1,090,808.78	0.11
IT0000066123	BPER Banca SpA	Shs	552,550	EUR	11.02	6,086,338.25	0.61
IT0003128367	Enel SpA	Shs	867,340	EUR	9.48	8,223,250.54	0.83
IT0001250932	Hera SpA	Shs	750,069	EUR	4.00	2,997,275.72	0.30
IT0000072618	Intesa Sanpaolo SpA	Shs	808,821	EUR	5.15	4,163,001.69	0.42
IT0003027817	Iren SpA	Shs	635,211	EUR	2.46	1,559,443.01	0.16
IT0004931058	Maire SpA	Shs	89,000	EUR	13.09	1,165,010.00	0.12

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005043507	OVS SpA	Shs	234,030	EUR	4.41	1,032,072.30	0.10
IT0005278236	Pirelli & C SpA	Shs	119,749	EUR	5.90	706,998.10	0.07
IT0005282865	Reply SpA	Shs	23,239	EUR	79.85	1,855,634.15	0.19
IT0005162406	Technogym SpA	Shs	61,026	EUR	17.24	1,052,088.24	0.10
IT0005239360	UniCredit SpA	Shs	234,411	EUR	60.86	14,266,253.46	1.43
IT0004810054	Unipol Assicurazioni SpA	Shs	316,123	EUR	19.79	6,256,074.17	0.63
Luxembourg						**4,148,557.00**	**0.42**
FR0014000MR3	Eurofins Scientific SE	Shs	66,590	EUR	62.30	4,148,557.00	0.42
Norway						**16,533,512.90**	**1.66**
NO0010716582	Aker Solutions ASA	Shs	274,728	NOK	45.52	1,115,132.86	0.11
NO0005052605	Norsk Hydro ASA	Shs	36,614	NOK	101.05	329,917.18	0.03
NO0003733800	Orkla ASA	Shs	470,623	NOK	122.20	5,128,209.87	0.52
NO0010571680	Wallenius Wilhelmsen ASA	Shs	196,976	NOK	120.10	2,109,491.39	0.21
NO0010208051	Yara International ASA	Shs	156,103	NOK	564.00	7,850,761.60	0.79
Portugal						**17,398,513.69**	**1.75**
PTEDP0AM0009	EDP SA	Shs	2,527,234	EUR	4.52	11,425,624.91	1.15
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	97,028	EUR	20.46	1,985,192.88	0.20
PTZON0AM0006	NOS SGPS SA	Shs	303,320	EUR	5.49	1,665,226.80	0.17
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	259,149	EUR	3.76	974,400.24	0.10
PTSON0AM0001	Sonae SGPS SA	Shs	703,585	EUR	1.92	1,348,068.86	0.13
South Africa						**1,455,214.79**	**0.15**
GB00B17BBQ50	Investec PLC	Shs	220,431	GBP	5.73	1,455,214.79	0.15
Spain						**42,898,281.35**	**4.31**
ES0105046017	Aena SME SA	Shs	320,955	EUR	25.72	8,254,962.60	0.83
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	438,555	EUR	18.15	7,957,580.48	0.80
ES0113900J37	Banco Santander SA	Shs	155,130	EUR	9.56	1,482,267.15	0.15
ES0113679I37	Bankinter SA	Shs	84,194	EUR	13.38	1,126,094.75	0.11
ES0140609019	CaixaBank SA	Shs	674,855	EUR	10.22	6,893,643.83	0.69
ES0144580Y14	Iberdrola SA	Shs	60,730	EUR	19.81	1,202,757.65	0.12
ES0148396007	Industria de Diseno Textil SA	Shs	230,817	EUR	49.47	11,418,516.99	1.15
ES0124244E34	Mapfre SA	Shs	1,185,054	EUR	3.85	4,562,457.90	0.46
Sweden						**47,072,030.72**	**4.73**
SE0009663826	Ambea AB	Shs	91,358	SEK	132.30	1,104,612.16	0.11
SE0010468116	Arjo AB Class B	Shs	232,927	SEK	25.20	536,443.23	0.05
SE0017486889	Atlas Copco AB Class A	Shs	154,584	SEK	161.65	2,283,724.14	0.23
SE0007666110	Attendo AB	Shs	21,972	SEK	100.20	201,205.90	0.02
SE0020050417	Boliden AB	Shs	68,370	SEK	473.60	2,959,243.25	0.30
SE0000584948	Clas Ohlson AB Class B	Shs	26,029	SEK	364.20	866,364.84	0.09
SE0000163628	Elekta AB Class B	Shs	401,114	SEK	55.60	2,038,196.28	0.21
SE0009922164	Essity AB Class B	Shs	190,712	SEK	246.10	4,289,365.23	0.43
SE0014504817	Loomis AB	Shs	23,672	SEK	435.40	941,947.66	0.09

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
SE0025158629	Mycronic AB	Shs	11,013	SEK	215.65	217,049.35	0.02
SE0000117970	NCC AB Class B	Shs	46,740	SEK	205.40	877,389.72	0.09
SE0000667891	Sandvik AB	Shs	228,205	SEK	350.90	7,318,328.78	0.74
SE0000171100	SSAB AB Class A	Shs	509,137	SEK	72.48	3,372,533.22	0.34
SE0005190238	Tele2 AB Class B	Shs	530,364	SEK	195.30	9,466,287.13	0.95
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	459,318	SEK	107.25	4,502,089.85	0.45
SE0000667925	Telia Co. AB	Shs	1,376,725	SEK	48.46	6,097,249.98	0.61
Switzerland						**163,282,513.37**	**16.41**
CH0012221716	ABB Ltd.	Shs	395,929	CHF	62.48	26,963,274.34	2.71
CH1169360919	Accelleron Industries AG	Shs	69,501	CHF	70.00	5,302,777.32	0.53
CH0198251305	Coca-Cola HBC AG	Shs	195,483	GBP	43.14	9,716,032.13	0.98
CH1486524122	Dormakaba Holding AG	Shs	11,531	CHF	51.00	640,990.28	0.06
CH0360674466	Galenica AG	Shs	38,306	CHF	91.40	3,816,166.34	0.38
CH0010645932	Givaudan SA	Shs	1,777	CHF	2,706.00	5,241,185.33	0.53
CH0012214059	LafargeHolcim Ltd.	Shs	21,188	CHF	64.64	1,492,813.69	0.15
CH0025751329	Logitech International SA	Shs	98,355	CHF	72.92	7,817,311.17	0.78
CH0038863350	Nestle SA	Shs	343,642	CHF	78.98	29,582,690.10	2.97
CH0012005267	Novartis AG	Shs	363,420	CHF	121.24	48,025,185.20	4.83
CH1499059983	Roche Holding AG	Shs	25,056	CHF	317.30	8,665,549.53	0.87
CH0024638212	Schindler Holding AG	Shs	13,764	CHF	249.50	3,743,083.46	0.38
CH0012549785	Sonova Holding AG	Shs	6,025	CHF	178.05	1,169,266.01	0.12
CH0038388911	Sulzer AG	Shs	3,448	CHF	162.40	610,334.02	0.06
CH0311864901	VAT Group AG	Shs	4,794	CHF	469.00	2,450,671.89	0.25
CH0011075394	Zurich Insurance Group AG	Shs	13,143	CHF	561.60	8,045,182.56	0.81
The Netherlands						**93,123,410.40**	**9.36**
BMG0112X1056	Aegon Ltd.	Shs	1,174,295	EUR	6.22	7,301,766.31	0.73
NL0000334118	ASM International NV	Shs	7,876	EUR	622.20	4,900,447.20	0.49
NL0010273215	ASML Holding NV	Shs	49,786	EUR	1,101.20	54,824,343.20	5.51
NL0010583399	Corbion NV	Shs	50,119	EUR	18.70	937,225.30	0.10
NL0011821202	ING Groep NV	Shs	169,216	EUR	21.99	3,721,059.84	0.37
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	323,422	EUR	40.73	13,172,978.06	1.33
NL0000337319	Koninklijke BAM Groep NV	Shs	164,738	EUR	8.49	1,397,801.93	0.14
NL0013654783	Prosus NV	Shs	68,022	EUR	39.13	2,661,360.75	0.27
NL0011821392	Signify NV	Shs	232,271	EUR	18.11	4,206,427.81	0.42
United Kingdom						**231,653,187.90**	**23.29**
GB00B1YW4409	3i Group PLC	Shs	105,271	GBP	23.71	2,875,677.03	0.29
GB0009895292	AstraZeneca PLC	Shs	254,417	GBP	147.62	43,270,422.35	4.35
GB0000961622	Balfour Beatty PLC	Shs	393,198	GBP	7.47	3,384,008.28	0.34
GB0031348658	Barclays PLC	Shs	2,472,144	GBP	3.87	11,034,005.27	1.11
GB00BD6K4575	Compass Group PLC	Shs	529,373	GBP	20.97	12,787,324.34	1.29
GB00BV9FP302	Computacenter PLC	Shs	41,229	GBP	29.39	1,395,936.12	0.14

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
GB00BD3VFW73	ConvaTec Group PLC	Shs	1,993,209	GBP	2.18	5,015,396.59	0.50
GB00B4Y7R145	Currys PLC	Shs	1,460,824	GBP	1.21	2,038,429.22	0.20
GB0001826634	Diploma PLC	Shs	90,732	GBP	59.05	6,172,771.38	0.62
GB00BL6K5J42	Endeavour Mining PLC	Shs	70,417	GBP	43.76	3,550,214.86	0.36
GB0003452173	Firstgroup PLC	Shs	550,966	GBP	1.70	1,075,955.50	0.11
GB00BN7SWP63	GSK PLC	Shs	130,689	GBP	20.76	3,125,836.01	0.31
GB0004052071	Halma PLC	Shs	112,490	GBP	37.60	4,873,057.86	0.49
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	19,840	GBP	12.68	289,841.61	0.03
GB0005405286	HSBC Holdings PLC	Shs	2,559,896	GBP	12.16	35,875,547.63	3.61
GB00BGLP8L22	IMI PLC	Shs	70,172	GBP	26.06	2,106,871.61	0.21
GB00B61TVQ02	Inchcape PLC	Shs	172,319	GBP	7.74	1,536,646.36	0.15
ES0177542018	International Consolidated Airlines Group SA	Shs	1,488,834	EUR	4.07	6,059,554.38	0.61
GB0031638363	Intertek Group PLC	Shs	161,656	GBP	36.98	6,887,451.30	0.69
GB00BZ0D6727	Kainos Group PLC	Shs	142,936	GBP	7.23	1,189,814.57	0.12
GB0033195214	Kingfisher PLC	Shs	1,926,230	GBP	2.84	6,293,817.93	0.63
GB0008706128	Lloyds Banking Group PLC	Shs	7,577,096	GBP	0.92	8,047,098.17	0.81
JE00BJ1DLW90	Man Group PLC	Shs	623,008	GBP	2.51	1,799,185.19	0.18
GB0004657408	Mitie Group PLC	Shs	105,266	GBP	1.69	204,477.49	0.02
GB00BDR05C01	National Grid PLC	Shs	361,855	GBP	12.79	5,330,097.05	0.54
GB00BM8PJY71	NatWest Group PLC	Shs	1,099,038	GBP	5.48	6,941,471.52	0.70
GB0032089863	Next PLC	Shs	61,423	GBP	126.35	8,941,411.38	0.90
GB00BLDRH360	OSB Group PLC	Shs	405,100	GBP	5.25	2,450,311.81	0.25
GB00B2NGPM57	Paragon Banking Group PLC	Shs	232,641	GBP	7.21	1,931,167.96	0.19
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	142,705	GBP	51.93	8,538,331.73	0.86
GB00B2B0DG97	RELX PLC	Shs	36,830	GBP	25.04	1,062,516.91	0.11
GB00B8C3BL03	Sage Group PLC	Shs	130,969	GBP	8.44	1,273,232.86	0.13
GB0009223206	Smith & Nephew PLC	Shs	61,383	GBP	12.01	849,358.28	0.08
GB00BLGZ9862	Tesco PLC	Shs	1,153,257	GBP	4.76	6,327,254.39	0.64
GB00BVZK7T90	Unilever PLC	Shs	264,105	GBP	45.65	13,888,957.24	1.40
GB00BH4HKS39	Vodafone Group PLC	Shs	2,451,495	GBP	1.14	3,229,735.72	0.32
REITs (Real Estate Investment Trusts)						**962,164.65**	**0.09**
France						**504,097.95**	**0.05**
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	3,823	EUR	51.40	196,502.20	0.02
FR0000035081	ICADE Real Estate Investment Trust	Shs	15,979	EUR	19.25	307,595.75	0.03
The Netherlands						**458,066.70**	**0.04**
NL0000289213	Wereldhave NV Real Estate Investment Trust	Shs	21,658	EUR	21.15	458,066.70	0.04

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments						**985,907,454.04**	**99.10**
Deposits at financial institutions						**5,391,462.85**	**0.55**
Sight deposits						**5,391,462.85**	**0.55**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,640,040.35	0.47
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				751,422.50	0.08
Investments in deposits at financial institutions						**5,391,462.85**	**0.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-137,025.00**	**-0.01**
Futures Transactions					**-137,025.00**	**-0.01**
Purchased Index Futures					**-137,025.00**	**-0.01**
DJ EURO STOXX Europe 600 Index Futures 06/26	Ctr	284	EUR	578.90	-137,025.00	-0.01
OTC-Dealt Derivatives					**320.48**	**0.00**
Forward Foreign Exchange Transactions					**320.48**	**0.00**
Sold CHF / Bought USD - 15 May 2026	CHF	-1,581.66			59.10	0.00
Sold DKK / Bought USD - 18 May 2026	DKK	-2,347.45			10.14	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-6,068.52			183.71	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-2,377.44			64.02	0.00
Sold NOK / Bought USD - 15 May 2026	NOK	-1,563.93			-0.14	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-5,194.00			28.00	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-236.51			-4.41	0.00
Sold USD / Bought DKK - 18 May 2026	USD	-138.16			-2.56	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-1,060.49			-14.39	0.00
Sold USD / Bought GBP - 15 May 2026	USD	-287.01			-2.99	0.00
Investments in derivatives					**-136,704.52**	**-0.01**
Net current assets/liabilities	**EUR**				**3,653,510.79**	**0.36**
Net assets of the Subfund	**EUR**				**994,815,723.16**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	154.00	148.14	146.18
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,548.41	1,492.54	1,472.42
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	163.53	154.45	148.94
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	167,184.98	157,635.87	151,496.69
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.46	1.41	1.40
- Class IT (H-USD) (accumulating)	WKN: A41 EMR/ISIN: LU3135401464	1,024.93	--	--
Shares in circulation		1,894,240	3,630,659	2,998,923
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	1,686,527	3,392,524	2,805,928
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	39,953	81,648	74,025
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	150,086	139,155	102,402
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	3,880	3,902	3,522
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	13,782	13,430	13,047
- Class IT (H-USD) (accumulating)	WKN: A41 EMR/ISIN: LU3135401464	12	--	--
Subfund assets in millions of EUR		994.8	1,261.0	1,068.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.29
Switzerland	16.41
France	13.00
Germany	10.75
The Netherlands	9.40
Italy	5.99
Sweden	4.73
Spain	4.31
Denmark	2.02
Other countries	9.20
Other net assets	0.90
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	48,886.81
- negative interest rate	-811.95
Dividend income	9,558,329.57
Income from	
- investment funds	0.00
Other income	504.66
Total income	**9,606,909.09**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-118,273.10
All-in-fee	-3,944,873.75
Other expenses	-8,999.83
Total expenses	**-4,072,146.68**
Net income/loss	**5,534,762.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	60,721,319.92
- financial futures transactions	50,582.28
- forward foreign exchange transactions	-251.25
- foreign exchange	153,994.63
- swap transactions	0.00
Net realised gain/loss	**66,460,407.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,252,698.51
- financial futures transactions	-106,205.00
- forward foreign exchange transactions	320.48
- foreign exchange	15,090.37
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**65,116,915.33**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	985,907,454.04
(Cost price EUR 899,707,030.81)	
Time deposits	0.00
Cash at banks	5,391,462.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,698,649.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	731,418.30
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	344.97
Total Assets	**995,729,329.79**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-82,574.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-693,982.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-137,025.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-24.49

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-913,606.63**
Net assets of the Subfund	**994,815,723.16**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	1,261,046,748.79
Subscriptions	84,753,110.92
Redemptions	-410,751,322.07
Distribution	-5,349,729.81
Result of operations	65,116,915.33
Net assets of the Subfund at the end of the reporting period	**994,815,723.16**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	3,630,659
- issued	138,737
- redeemed	-1,875,156
- at the end of the reporting period	**1,894,240**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**166,093,198.34**	**93.72**
Equities						**161,988,313.37**	**91.40**
Australia						**1,143,356.80**	**0.64**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	7,557	AUD	45.51	205,787.71	0.11
AU000000CPU5	Computershare Ltd.	Shs	11,090	AUD	28.50	189,139.06	0.11
AU000000MPL3	Medibank Pvt Ltd.	Shs	72,903	AUD	4.38	190,948.47	0.11
AU0000061897	Perenti Ltd.	Shs	155,727	AUD	1.96	182,424.35	0.10
AU000000RRL8	Regis Resources Ltd.	Shs	93,884	AUD	6.68	375,057.21	0.21
Austria						**460,209.60**	**0.26**
AT0000720008	Telekom Austria AG	Shs	20,895	EUR	9.12	190,562.40	0.11
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	4,406	EUR	61.20	269,647.20	0.15
Belgium						**587,955.90**	**0.33**
BE0003739530	UCB SA	Shs	2,303	EUR	255.30	587,955.90	0.33
Bermuda						**80,465.98**	**0.04**
BMG7496G1033	RenaissanceRe Holdings Ltd.	Shs	310	USD	297.66	80,465.98	0.04
Brazil						**1,240,949.36**	**0.70**
BRFLRYACNOR5	Fleury SA	Shs	33,600	BRL	15.68	87,466.64	0.05
BRHYPER01OR5	Hypera SA	Shs	2,375	BRL	22.08	8,706.02	0.00
BRINTBACNOR9	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	Shs	35,100	BRL	13.91	81,057.15	0.05
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	54,200	BRL	49.67	446,941.36	0.25
BRPETRACNOR9	Petroleo Brasileiro SA	Shs	48,400	BRL	54.65	439,129.51	0.25
BRRDORACNOR8	Rede D'Or Sao Luiz SA	Shs	13,800	BRL	37.85	86,716.57	0.05
BRTOTSACNOR8	TOTVS SA	Shs	16,100	BRL	34.02	90,932.11	0.05
Canada						**2,049,630.17**	**1.16**
CA4969024047	Kinross Gold Corp.	Shs	34,248	CAD	39.83	853,324.42	0.48
CA6752224007	OceanaGold Corp.	Shs	13,560	CAD	41.66	353,384.59	0.20
CA74022D4075	Precision Drilling Corp.	Shs	1,068	CAD	136.70	91,328.94	0.05
CA8672241079	Suncor Energy, Inc.	Shs	13,068	CAD	91.94	751,592.22	0.43
Chile						**82,393.78**	**0.05**
CLP249051044	Cia Cervecerias Unidas SA	Shs	17,115	CLP	5,150.00	82,393.78	0.05
China						**6,674,687.04**	**3.77**
KYG070341048	Baidu, Inc. Class A	Shs	9,850	HKD	105.70	115,821.79	0.07
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	256,600	CNY	10.92	353,524.53	0.20
CNE1000002H1	China Construction Bank Corp. Class H	Shs	619,000	HKD	8.39	577,739.00	0.33
KYG211501005	China Hongqiao Group Ltd.	Shs	91,000	HKD	34.76	351,884.58	0.20
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	126,000	HKD	24.60	344,813.87	0.19
CNE1000009Q7	China Pacific Insurance Group Co. Ltd. Class H	Shs	20,600	HKD	31.88	73,057.47	0.04
CNE100002342	China Reinsurance Group Corp. Class H	Shs	1,106,000	HKD	1.47	180,863.75	0.10

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	361,000	HKD	6.79	272,681.73	0.15
CNE100003NZ9	Chongqing Rural Commercial Bank Co. Ltd. Class A	Shs	328,700	CNY	7.05	292,367.49	0.16
KYG2524A1031	Consun Pharmaceutical Group Ltd.	Shs	139,000	HKD	16.66	257,613.65	0.15
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	2,800	CNY	401.70	141,905.79	0.08
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	2,700	CNY	442.84	150,851.93	0.09
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	56,200	CNY	51.46	364,876.89	0.21
CNE100006M82	Huaqin Technology Co. Ltd. Class A	Shs	32,300	CNY	80.13	326,541.16	0.18
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	647,000	HKD	6.86	493,750.41	0.28
KYG6000R1002	Marketingforce Management Ltd.	Shs	24,000	HKD	31.18	83,246.58	0.05
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	28,300	CNY	76.35	272,606.21	0.15
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	459,000	HKD	5.40	275,730.95	0.16
CNE100003F27	People's Insurance Co. Group of China Ltd. Class A	Shs	275,300	CNY	7.27	252,511.34	0.14
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	63,000	HKD	59.45	416,650.09	0.24
KYG781631059	Sany Heavy Equipment International Holdings Co. Ltd.	Shs	98,000	HKD	11.05	120,466.81	0.07
CNE1000074P3	Shenzhen Hipine Precision Technology Co. Ltd. Class H	Shs	5,700	HKD	104.30	66,136.05	0.04
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	42,500	HKD	38.78	183,347.84	0.10
KYG875721634	Tencent Holdings Ltd.	Shs	2,400	HKD	484.00	129,221.77	0.07
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	30,300	CNY	98.10	375,017.81	0.21
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	4,300	HKD	117.50	56,206.35	0.03
CNE100002R65	Zheshang Securities Co. Ltd. Class A	Shs	57,600	CNY	9.66	70,200.45	0.04
CNE100004900	Zhongtai Securities Co. Ltd. Class A	Shs	98,000	CNY	6.07	75,050.75	0.04
Colombia						**692,657.94**	**0.39**
COD38PA00046	Cementos Argos SA	Shs	31,333	COP	11,120.00	82,701.69	0.05
COTK7PA00028	Grupo Cibest SA	Shs	25,271	COP	63,620.00	381,613.50	0.21
COT13PA00060	Grupo de Inversiones Suramericana SA	Shs	17,723	COP	42,000.00	176,682.76	0.10
COC07PA00027	Mineros SA	Shs	18,137	COP	12,000.00	51,659.99	0.03
Denmark						**312,447.41**	**0.18**
DK0010253921	Schouw & Co. AS	Shs	3,543	DKK	659.00	312,447.41	0.18
Egypt						**220,587.48**	**0.12**
EGS60121C018	Commercial International Bank	Shs	49,416	EGP	120.00	94,276.54	0.05
EGS743O1C013	E-Finance for Digital & Financial Investments	Shs	157,936	EGP	18.40	46,201.25	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
EGS48031C016	Telecom Egypt Co.	Shs	64,189	EGP	78.50	80,109.69	0.04
France						**84,568.00**	**0.05**
FR0000031775	Vicat SACA	Shs	1,364	EUR	62.00	84,568.00	0.05
Germany						**530,384.25**	**0.30**
DE0006602006	GEA Group AG	Shs	8,745	EUR	60.65	530,384.25	0.30
Greece						**355,631.02**	**0.20**
GRS495003006	Aegean Airlines SA	Shs	4,409	EUR	11.72	51,673.48	0.03
GRS831003009	Piraeus Bank SA	Shs	44,634	EUR	6.81	303,957.54	0.17
Hong Kong						**2,920,270.44**	**1.65**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	115,000	HKD	42.80	547,546.09	0.31
HK0000055878	China Taiping Insurance Holding Co. Ltd.	Shs	60,400	HKD	20.48	137,608.72	0.08
BMG2113M1203	Chow Sang Sang Holdings International Ltd.	Shs	65,000	HKD	13.57	98,123.33	0.06
HK2356013600	Dah Sing Banking Group Ltd.	Shs	48,800	HKD	12.15	65,959.17	0.04
HK0010000088	Hang Lung Group Ltd.	Shs	27,000	HKD	14.91	44,783.75	0.03
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	15,000	HKD	34.08	56,868.26	0.03
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	70,000	HKD	129.20	1,006,096.47	0.57
KYG9463P1081	Wasion Holdings Ltd.	Shs	76,000	HKD	28.06	237,235.86	0.13
KYG960071028	WH Group Ltd.	Shs	597,000	HKD	10.26	681,397.86	0.38
KYG9833J1058	Xiaocaiyuan International Holding Ltd.	Shs	59,200	HKD	6.78	44,650.93	0.02
Hungary						**393,426.27**	**0.22**
HU0000061726	OTP Bank Nyrt	Shs	4,260	HUF	35,630.00	393,426.27	0.22
Indonesia						**136,232.33**	**0.08**
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	1,439,000	IDR	1,845.00	136,232.33	0.08
Ireland						**2,274,207.34**	**1.28**
IE00B4BNMY34	Accenture PLC Class A	Shs	2,374	USD	198.93	411,830.63	0.23
IE00BYTBXV33	Ryanair Holdings PLC	Shs	31,370	EUR	23.97	751,938.90	0.42
IE000IVNQZ81	TE Connectivity PLC	Shs	6,366	USD	200.03	1,110,437.81	0.63
Israel						**1,908,366.97**	**1.08**
IL0006625771	Bank Hapoalim BM	Shs	59,123	ILS	72.70	1,183,908.80	0.67
IL0010985658	Blue Square Real Estate Ltd.	Shs	573	ILS	381.90	60,274.23	0.03
IL0010878242	El Al Israel Airlines	Shs	27,010	ILS	13.20	98,203.26	0.06
IL0010818685	Ituran Location & Control Ltd.	Shs	4,772	USD	48.24	200,722.86	0.11
IL0025902482	Oil Refineries Ltd.	Shs	593,916	ILS	1.36	222,807.35	0.13
IL0011042491	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	Shs	1,391	ILS	371.80	142,450.47	0.08
Italy						**1,235,640.58**	**0.70**
IT0005239360	UniCredit SpA	Shs	20,303	EUR	60.86	1,235,640.58	0.70
Japan						**9,510,859.92**	**5.37**
JP3102000001	Aisin Corp.	Shs	26,300	JPY	2,168.00	311,569.10	0.18
JP3799700004	BML, Inc.	Shs	9,300	JPY	4,045.00	205,561.05	0.12

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3166900005	FCC Co. Ltd.	Shs	4,200	JPY	3,225.00	74,014.77	0.04
JP3793800008	Hyakugo Bank Ltd.	Shs	36,900	JPY	1,504.00	303,258.90	0.17
JP3153850007	INFRONEER Holdings, Inc.	Shs	32,200	JPY	2,157.50	379,617.33	0.21
JP3294460005	Inpex Corp.	Shs	51,600	JPY	4,678.00	1,319,013.61	0.74
JP3206200002	Kaga Electronics Co. Ltd.	Shs	11,500	JPY	3,690.00	231,880.15	0.13
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	7,300	JPY	4,650.00	185,487.72	0.11
JP3248000006	Kiyo Bank Ltd.	Shs	8,700	JPY	3,825.00	181,840.26	0.10
JP3220200004	KYB Corp.	Shs	7,600	JPY	4,145.00	172,138.29	0.10
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	4,900	JPY	3,240.00	86,752.19	0.05
JP3733000008	NEC Corp.	Shs	43,300	JPY	3,846.00	909,989.82	0.51
JP3736200001	Nippon Densetsu Kogyo Co. Ltd.	Shs	5,600	JPY	4,765.00	145,811.00	0.08
JP3732200005	Nippon Television Holdings, Inc.	Shs	17,300	JPY	3,157.00	298,442.07	0.17
JP3658800002	Nishi-Nippon Railroad Co. Ltd.	Shs	4,100	JPY	3,009.00	67,413.27	0.04
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	8,700	JPY	2,573.00	122,320.26	0.07
JP3197600004	Ono Pharmaceutical Co. Ltd.	Shs	47,300	JPY	2,510.50	648,874.53	0.37
JP3351150002	Shizuoka Gas Co. Ltd.	Shs	6,800	JPY	1,509.00	56,070.90	0.03
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	25,700	JPY	2,893.00	406,275.76	0.23
JP3768500005	T.Hasegawa Co. Ltd.	Shs	5,600	JPY	2,825.00	86,446.19	0.05
JP3460000007	Takara Standars Co. Ltd.	Shs	12,700	JPY	2,740.00	190,148.82	0.11
JP3556000002	Toa Corp.	Shs	4,500	JPY	3,045.00	74,875.40	0.04
JP3601000007	Toho Bank Ltd.	Shs	56,100	JPY	646.00	198,031.71	0.11
JP3567410000	Tokyu Construction Co. Ltd.	Shs	23,900	JPY	1,404.00	183,359.90	0.10
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	53,700	JPY	1,325.00	388,802.92	0.22
JP3613400005	Toyo Seikan Group Holdingc Ltd.	Shs	19,200	JPY	3,537.00	371,086.92	0.21
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	12,900	JPY	4,008.00	282,524.93	0.16
JP3635000007	Toyota Tsusho Corp.	Shs	16,400	JPY	5,950.00	533,212.32	0.30
JP3637300009	Trend Micro, Inc.	Shs	6,000	JPY	5,240.00	171,799.50	0.10
JP3429000007	TV Asahi Holdings Corp.	Shs	17,000	JPY	3,440.00	319,555.81	0.18
JP3157200001	Uchida Yoko Co. Ltd.	Shs	14,800	JPY	1,973.00	159,561.52	0.09
JP3942000005	Yamanashi Chuo Bank Ltd.	Shs	1,900	JPY	5,190.00	53,884.06	0.03
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	12,300	JPY	5,821.00	391,238.94	0.22
Kuwait						**84,691.28**	**0.05**
KW0EQ0602452	Jazeera Airways Co.	Shs	20,167	KWD	1.49	84,691.28	0.05
Malaysia						**66,371.27**	**0.04**
MYL3867OO008	Malaysian Pacific Industries Bhd	Shs	10,700	MYR	28.78	66,371.27	0.04
Mexico						**155,424.27**	**0.09**
MX01HE010008	Grupo Herdez SAB de CV	Shs	39,000	MXN	82.62	155,424.27	0.09
Norway						**94,651.53**	**0.05**
NO0012851874	DOF Group ASA	Shs	7,731	NOK	137.30	94,651.53	0.05
Poland						**730,154.41**	**0.41**
PLPKN0000018	ORLEN SA	Shs	12,205	PLN	132.88	378,199.63	0.21
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	23,327	PLN	64.70	351,954.78	0.20

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Portugal						**107,340.48**	**0.06**
PTZON0AM0006	NOS SGPS SA	Shs	19,552	EUR	5.49	107,340.48	0.06
Qatar						**198,728.72**	**0.11**
QA0006929895	Qatar National Bank	Shs	48,467	QAR	17.12	198,728.72	0.11
Russia						**0.01**	**0.00**
RU0007661625	Gazprom PJSC*	Shs	87,610	RUB	0.00	0.01	0.00
RU0009024277	LUKOIL PJSC*	Shs	3,781	RUB	0.00	0.00	0.00
RU000A0JRKT8	PhosAgro PJSC*	Shs	2,726	RUB	0.00	0.00	0.00
Saudi Arabia						**291,595.38**	**0.16**
SA0007879113	Al Rajhi Bank	Shs	11,748	SAR	106.80	291,595.38	0.16
Singapore						**922,146.12**	**0.52**
SG1T06929205	China Aviation Oil Singapore Corp. Ltd.	Shs	99,800	SGD	2.06	138,970.51	0.08
SG1W35938974	First Resources Ltd.	Shs	71,800	SGD	2.87	139,293.62	0.08
SG1M31001969	United Overseas Bank Ltd.	Shs	9,600	SGD	36.65	237,831.89	0.13
SG1S83002349	UOL Group Ltd.	Shs	61,800	SGD	9.72	406,050.10	0.23
South Africa						**562,986.59**	**0.32**
ZAE000017745	DataTec Ltd.	Shs	48,590	ZAR	69.46	171,938.36	0.10
ZAE000018123	Gold Fields Ltd.	Shs	2,308	ZAR	747.47	87,886.19	0.05
ZAE000011953	Netcare Ltd.	Shs	101,631	ZAR	16.48	85,324.65	0.05
ZAE000044897	Telkom SA SOC Ltd.	Shs	72,945	ZAR	58.62	217,837.39	0.12
South Korea						**6,703,119.96**	**3.78**
KR7086790003	Hana Financial Group, Inc.	Shs	9,589	KRW	107,228.94	585,406.07	0.33
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	375	KRW	346,029.60	73,878.22	0.04
KR7000270009	Kia Corp.	Shs	11,933	KRW	146,056.68	992,299.92	0.56
KR7015760002	Korea Electic Power Corp.	Shs	3,885	KRW	41,895.74	92,668.63	0.05
KR7032640005	LG Uplus Corp.	Shs	46,445	KRW	15,621.63	413,082.81	0.23
KR7005930003	Samsung Electronics Co. Ltd.	Shs	11,309	KRW	168,186.48	1,082,897.06	0.61
KR7005931001	Samsung Electronics Co. Ltd.	Shs	10,242	KRW	114,672.60	668,676.90	0.38
KR7000660001	SK Hynix, Inc.	Shs	3,333	KRW	811,761.30	1,540,407.23	0.87
KR7402340004	SK Square Co. Ltd.	Shs	1,366	KRW	469,252.35	364,946.37	0.21
KR7034730002	SK, Inc.	Shs	543	KRW	302,775.90	93,603.70	0.05
KR7010950004	S-Oil Corp.	Shs	9,955	KRW	105,921.27	600,338.69	0.34
KR7069260008	TKG Huchems Co. Ltd.	Shs	7,825	KRW	18,076.02	80,530.26	0.05
KR7009970005	Youngone Holdings Co. Ltd.	Shs	912	KRW	220,292.10	114,384.10	0.06
Spain						**5,006,961.64**	**2.82**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	5,083	EUR	104.00	528,632.00	0.30
ES0105046017	Aena SME SA	Shs	44,361	EUR	25.72	1,140,964.92	0.64
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	75,522	EUR	18.15	1,370,346.69	0.77
ES0140609019	CaixaBank SA	Shs	129,781	EUR	10.22	1,325,712.92	0.75
ES0148396007	Industria de Diseno Textil SA	Shs	5,317	EUR	49.47	263,031.99	0.15

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0173516115	Repsol SA	Shs	15,657	EUR	24.16	378,273.12	0.21
Sweden						**1,053,659.57**	**0.59**
SE0007897079	AcadeMedia AB	Shs	21,248	SEK	100.60	195,352.71	0.11
SE0009663826	Ambea AB	Shs	12,147	SEK	132.30	146,869.72	0.08
SE0007666110	Attendo AB	Shs	19,012	SEK	100.20	174,100.06	0.10
SE0000667891	Sandvik AB	Shs	11,392	SEK	350.90	365,331.18	0.20
SE0000171100	SSAB AB Class A	Shs	25,967	SEK	72.48	172,005.90	0.10
Switzerland						**3,059,121.24**	**1.73**
CH0012214059	LafargeHolcim Ltd.	Shs	3,791	CHF	64.64	267,097.26	0.15
CH0012005267	Novartis AG	Shs	11,709	CHF	121.24	1,547,319.61	0.88
CH1499059983	Roch Holding AG	Shs	3,599	CHF	317.30	1,244,704.37	0.70
Taiwan						**2,460,084.74**	**1.39**
TW0002892007	First Financial Holding Co. Ltd.	Shs	135,000	TWD	28.20	103,841.67	0.06
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	46,000	TWD	1,760.00	2,208,306.19	1.25
TW0009907006	Ton Yi Industrial Corp.	Shs	298,000	TWD	18.20	147,936.88	0.08
The Netherlands						**374,716.05**	**0.21**
NL0010273215	ASML Holding NV	Shs	68	EUR	1,101.20	74,881.60	0.04
NL0000337319	Koninklijke BAM Groep NV	Shs	35,337	EUR	8.49	299,834.45	0.17
United Arab Emirates						**1,163,135.54**	**0.66**
AEE001901017	Emaar Development PJSC	Shs	101,367	AED	13.05	314,093.53	0.18
AEE000301011	Emaar Properties PJSC	Shs	113,200	AED	11.60	311,785.78	0.17
AEE000801010	Emirates NBD Bank PJSC	Shs	57,180	AED	27.10	367,930.11	0.21
EGS95001C011	Orascom Construction PLC	Shs	11,404	EGP	471.00	85,395.09	0.05
AEU000101011	Union Properties PJSC	Shs	502,109	AED	0.70	83,931.03	0.05
United Kingdom						**6,905,535.07**	**3.90**
GB0000961622	Balfour Beatty PLC	Shs	46,931	GBP	7.47	403,905.65	0.23
GB00B4Y7R145	Currys PLC	Shs	146,669	GBP	1.21	204,661.46	0.12
GB00BN7SWP63	GSK PLC	Shs	41,002	GBP	20.76	980,691.02	0.55
GB00BJVQC708	Helios Towers PLC	Shs	80,556	GBP	1.76	163,161.08	0.09
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	1,825	USD	129.40	205,934.24	0.12
ES0177542018	International Consolidated Airlanes Group SA	Shs	197,117	GBP	3.53	801,675.46	0.45
JE00BYPZJM29	Janus Henderson Group PLC	Shs	13,625	USD	51.71	614,381.12	0.35
GB0004866223	Keller Group PLC	Shs	8,013	GBP	19.26	177,807.97	0.10
GB0033195214	Kingfisher PLC	Shs	172,135	GBP	2.84	562,438.73	0.32
GB0008706128	Lloyds Banking Group PLC	Shs	273,525	GBP	0.92	290,491.58	0.16
GB00BM8PJY71	NatWest Group PLC	Shs	196,650	GBP	5.48	1,242,032.01	0.70
GB00BLGZ9862	Tesco PLC	Shs	229,358	GBP	4.76	1,258,354.75	0.71
Uruguay						**133,656.24**	**0.07**
US58733R1023	MercadoLibre, Inc.	Shs	94	USD	1,630.53	133,656.24	0.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USA						**98,906,193.35**	**55.81**
US88579Y1010	3M Co.	Shs	8,094	USD	143.52	1,012,977.76	0.57
US0028241000	Abbott Laboratories	Shs	7,812	USD	102.59	698,895.22	0.39
US00724F1012	Adobe, Inc.	Shs	6,347	USD	242.82	1,343,942.35	0.76
US0200021014	Allstate Corp.	Shs	7,288	USD	208.72	1,326,495.28	0.75
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	124	USD	318.30	34,418.61	0.02
US02079K3059	Alphabet, Inc. Class A	Shs	14,585	USD	275.41	3,502,875.17	1.98
US02079K1079	Alphabet, Inc. Class C	Shs	13,191	USD	275.05	3,163,908.55	1.78
US0231351067	Amazon.com, Inc.	Shs	14,734	USD	202.36	2,599,977.40	1.47
US02553E1064	American Eagle Outfitters, Inc.	Shs	8,232	USD	16.20	116,311.41	0.07
US0320951017	Amphenol Corp. Class A	Shs	11,044	USD	119.98	1,155,530.31	0.65
US0378331005	Apple, Inc.	Shs	31,480	USD	248.36	6,817,757.09	3.85
US0382221051	Applied Materials, Inc.	Shs	2,582	USD	325.38	732,623.72	0.41
US0404132054	Arista Networks, Inc.	Shs	5,954	USD	116.94	607,175.38	0.34
US00206R1023	AT&T, Inc.	Shs	65,928	USD	28.98	1,666,178.73	0.94
US0527691069	Autodesk, Inc.	Shs	3,766	USD	237.33	779,406.36	0.44
US0640581007	Bank of New York Mellon Corp.	Shs	10,131	USD	115.99	1,024,684.78	0.58
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	2,025	USD	477.98	844,050.75	0.48
US1101221083	Bristol-Myers Squibb Co.	Shs	1,001	USD	60.15	52,503.41	0.03
US11135F1012	Broadcom, Inc.	Shs	5,499	USD	295.46	1,416,835.82	0.80
US14149Y1082	Cardinal Health, Inc.	Shs	3,346	USD	207.75	606,187.69	0.34
US14843C1053	Castle Biosciences, Inc.	Shs	5,746	USD	23.71	118,827.63	0.07
US8085131055	Schwab Corp.	Shs	11,753	USD	93.71	960,445.40	0.54
US16411R2085	Cheniere Energy, Inc.	Shs	4,436	USD	295.70	1,143,846.24	0.65
US1717793095	Ciena Corp.	Shs	3,084	USD	367.56	988,480.56	0.56
US1255231003	Cigna Group	Shs	797	USD	259.89	180,623.22	0.10
US20030N1019	Comcast Corp. Class A	Shs	17,723	USD	29.10	449,775.69	0.25
US1999081045	Comfort Systems USA, Inc.	Shs	76	USD	1,282.09	84,969.74	0.05
US2310211063	Cummins, Inc.	Shs	2,572	USD	515.28	1,155,705.76	0.65
US1266501006	CVS Health Corp.	Shs	20,452	USD	70.63	1,259,686.40	0.71
US2473617023	Delta Air Lines, Inc.	Shs	22,774	USD	63.63	1,263,713.33	0.71
US2561631068	Docusign, Inc.	Shs	1,266	USD	47.59	52,539.79	0.03
US2566771059	Dollar General Corp.	Shs	1,357	USD	118.66	140,421.46	0.08
US2786421030	eBay, Inc.	Shs	1,645	USD	88.63	127,133.16	0.07
US2810201077	Edison International	Shs	10,555	USD	72.34	665,863.88	0.38
US28176E1082	Edwards Lifesciences Corp.	Shs	16,610	USD	80.06	1,159,571.84	0.65
US5324571083	Eli Lilly & Co.	Shs	333	USD	892.84	259,267.18	0.15
US29084Q1004	EMCOR Group, Inc.	Shs	1,486	USD	706.01	914,870.60	0.52
US30161N1019	Exelon Corp.	Shs	30,320	USD	49.45	1,307,555.19	0.74
US30231G1022	Exxon Mobil Corp.	Shs	379	USD	172.67	57,067.42	0.03
US31428X1063	FedEx Corp.	Shs	4,496	USD	344.15	1,349,299.72	0.76
US31488V1070	Ferguson Enterprises, Inc.	Shs	6,725	USD	225.22	1,320,754.46	0.74

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US3647601083	Gap, Inc.	Shs	21,817	USD	24.00	456,541.19	0.26
US3695501086	General Dynamics Corp.	Shs	876	USD	343.18	262,151.19	0.15
US37045V1008	General Motors Co.	Shs	8,524	USD	73.27	544,624.31	0.31
US4165151048	Hartford Insurance Group, Inc.	Shs	8,090	USD	135.38	955,075.98	0.54
US40412C1018	HCA Healthcare, Inc.	Shs	3,034	USD	471.10	1,246,420.38	0.70
US4039491000	Hippo Parent Corp.	Shs	12,065	USD	63.49	667,995.16	0.38
US45168D1046	IDEXX Laboratories, Inc.	Shs	2,172	USD	560.99	1,062,541.94	0.60
US45784P1012	Insulet Corp.	Shs	1,174	USD	209.47	214,443.66	0.12
US46120E6023	Intuitive Surgical, Inc.	Shs	360	USD	455.94	143,135.00	0.08
US4781601046	Johnson & Johnson	Shs	11,131	USD	244.19	2,370,221.39	1.34
IE00BY7QL619	Johnson Controls International PLC	Shs	2,148	USD	127.47	238,759.29	0.13
US46625H1005	JPMorgan Chase & Co.	Shs	10,104	USD	285.76	2,517,797.01	1.42
US48251W1045	KKR & Co., Inc.	Shs	3,605	USD	90.99	286,050.28	0.16
US4824801009	KLA Corp.	Shs	967	USD	1,392.26	1,174,025.80	0.66
US5128073062	Lam Research Corp.	Shs	8,985	USD	201.33	1,577,454.88	0.89
US5178341070	Las Vegas Sands Corp.	Shs	26,310	USD	51.98	1,192,613.57	0.67
US5186132032	Laureate Education, Inc.	Shs	2,342	USD	34.15	69,738.98	0.04
US55616P1049	Macy's, Inc.	Shs	10,392	USD	17.70	160,427.53	0.09
US5801351017	McDonald's Corp.	Shs	2,173	USD	310.69	588,732.52	0.33
US58155Q1031	McKesson Corp.	Shs	253	USD	866.21	191,106.66	0.11
US30303M1027	Meta Platforms, Inc. Class A	Shs	5,626	USD	540.13	2,649,922.67	1.49
US5951121038	Micron Technology, Inc.	Shs	5,515	USD	324.05	1,558,448.49	0.88
US5949181045	Microsoft Corp.	Shs	17,690	USD	361.47	5,576,154.35	3.15
US61174X1090	Monster Beverage Corp.	Shs	8,811	USD	71.82	551,819.99	0.31
US6153691059	Moody's Corp.	Shs	697	USD	435.07	264,440.32	0.15
US6174464486	Morgan Stanley	Shs	8,059	USD	159.48	1,120,766.06	0.63
BMG6359F1370	Nabors Industries Ltd.	Shs	1,341	USD	88.04	102,955.65	0.06
US6516391066	Newmont Corp.	Shs	14,495	USD	103.84	1,312,568.63	0.74
US67066G1040	NVIDIA Corp.	Shs	60,568	USD	166.33	8,784,869.19	4.96
US69608A1088	Palantir Technologies, Inc. Class A	Shs	10,530	USD	138.51	1,271,890.91	0.72
US71363P1066	Perdoceo Education Corp.	Shs	2,414	USD	37.44	78,814.76	0.04
US71424F1057	Permian Resources Corp. Class A	Shs	10,151	USD	21.64	191,560.57	0.11
US7170811035	Pfizer, Inc.	Shs	16,305	USD	27.96	397,610.26	0.22
US69331C1080	PG&E Corp.	Shs	81,190	USD	17.60	1,246,249.13	0.70
US7475251036	QUALCOMM, Inc.	Shs	8,886	USD	127.96	991,539.99	0.56
US7512121010	Ralph Lauren Corp.	Shs	633	USD	328.89	181,543.53	0.10
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	1,430	USD	754.54	940,907.37	0.53
US7739031091	Rockwell Automation, Inc.	Shs	2,330	USD	350.95	713,069.83	0.40
US77543R1023	Roku, Inc.	Shs	1,060	USD	88.85	82,126.45	0.05
US7782961038	Ross Stores, Inc.	Shs	7,426	USD	210.25	1,361,524.73	0.77
US79466L3024	Salesforce, Inc.	Shs	4,650	USD	186.33	755,537.46	0.43
US87612E1064	Target Corp.	Shs	8,084	USD	119.61	843,199.85	0.48

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US88033G4073	Tenet Healthcare Corp.	Shs	3,017	USD	189.32	498,074.21	0.28
US88160R1014	Tesla, Inc.	Shs	2,584	USD	357.77	806,165.42	0.45
US8725401090	TJX Cos., Inc.	Shs	8,739	USD	156.88	1,195,534.77	0.67
US9029733048	U.S. Bancorp	Shs	22,881	USD	51.24	1,022,310.92	0.58
US9100471096	United Airlines Holdings, Inc.	Shs	13,042	USD	85.81	975,878.29	0.55
US9139031002	Universal Health Services, Inc. Class B	Shs	837	USD	183.37	133,843.19	0.08
US9224751084	Veeva Systems, Inc. Class A	Shs	5,691	USD	177.19	879,353.38	0.50
US9497461015	Wells Fargo & Co.	Shs	13,037	USD	77.34	879,224.50	0.50
US9581021055	Western Digital Corp.	Shs	2,411	USD	253.43	532,831.08	0.30
US98980L1017	Zoom Communications, Inc.	Shs	9,009	USD	79.23	622,446.22	0.35
Vietnam						**113,111.33**	**0.06**
VN000000VRE6	Vincom Retail JSC	Shs	132,700	VND	25,750.00	113,111.33	0.06
Participating Shares						**909,922.23**	**0.52**
China						**52,363.66**	**0.03**
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	3,753	USD	16.00	52,363.66	0.03
India						**322,059.51**	**0.18**
US8565522039	State Bank of India (GDR's)	Shs	3,504	USD	105.40	322,059.51	0.18
Thailand						**535,499.06**	**0.31**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	34,400	THB	373.00	340,174.55	0.20
TH6717010R11	Thaifoods Group PCL NVDR (NVDR's)	Shs	861,700	THB	8.55	195,324.51	0.11
REITs (Real Estate Investment Trusts)						**3,194,962.74**	**1.80**
United Kingdom						**81,446.19**	**0.04**
GB00BG49KP99	Tritax Big Box PLC Real Estate Investment Trust	Shs	49,366	GBP	1.43	81,446.19	0.04
USA						**3,113,516.55**	**1.76**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	37,333	USD	18.96	617,252.20	0.35
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	8,105	USD	182.35	1,288,813.90	0.73
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	51,075	USD	27.11	1,207,450.45	0.68
Other securities and money-market instruments						**392,658.78**	**0.22**
Equities						**392,658.78**	**0.22**
Canada						**392,658.78**	**0.22**
CA87971M9969	TELUS Corp.	Shs	34,930	CAD	17.97	392,658.78	0.22
Investment Units						**9,236,971.77**	**5.21**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Luxembourg						**9,236,971.77**	**5.21**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	625	USD	1,654.35	901,651.77	0.51
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	6,000	EUR	1,389.22	8,335,320.00	4.70
Investments in securities and money-market instruments						**175,722,828.89**	**99.15**
Deposits at financial institutions						**1,036,106.80**	**0.58**
Sight deposits						**1,036,106.80**	**0.58**
	State Street Bank International GmbH, Luxembourg Branch	EUR				910,620.65	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				125,486.15	0.07
Investments in deposits at financial institutions						**1,036,106.80**	**0.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-40,095.00**	**-0.02**
Futures Transactions					**-40,095.00**	**-0.02**
Purchased Index Futures					**-40,095.00**	**-0.02**
MSCI ACWI Index Futures 06/26	Ctr	22	EUR	438.18	-40,095.00	-0.02
Investments in derivatives					**-40,095.00**	**-0.02**
Net current assets/liabilities	**EUR**				**509,448.67**	**0.29**
Net assets of the Subfund	**EUR**				**177,228,289.36**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2A GFY/ISIN: LU1387904524	112.00	108.01	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	3,020.97	2,892.67	2,525.64
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	2,563.72	2,494.01	2,206.37
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	245.81	239.66	212.81
- Class WT (EUR) (accumulating)	WKN: A2A TT0/ISIN: LU1505875812	1,116.47	1,069.61	--
Shares in circulation		188,635	115,228	70,928
- Class CT (EUR) (accumulating)	WKN: A2A GFY/ISIN: LU1387904524	75,975	13,312	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	24,595	27,080	37,401
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	11,161	10,377	10,376
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	23,035	24,101	23,151
- Class WT (EUR) (accumulating)	WKN: A2A TT0/ISIN: LU1505875812	53,869	40,358	--
Subfund assets in millions of EUR		177.2	154.6	122.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	57.57
Japan	5.37
Luxembourg	5.21
United Kingdom	3.94
China	3.80
South Korea	3.78
Spain	2.82
Other countries	16.66
Other net assets	0.85
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	175,722,828.89
(Cost price EUR 151,237,836.94)	
Time deposits	0.00
Cash at banks	1,036,106.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	448,932.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,141.07
- securities transactions	120,762.37
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**177,360,771.56**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,184.88
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-89,202.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	-40,095.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-132,482.20**
Net assets of the Subfund	**177,228,289.36**

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	154,597,040.06
Subscriptions	43,507,321.38
Redemptions	-26,803,811.66
Distribution	-533,856.34
Result of operations	6,461,595.92
Net assets of the Subfund at the end of the reporting period	**177,228,289.36**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	115,228
- issued	97,985
- redeemed	-24,578
- at the end of the reporting period	**188,635**

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

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**4,529,562,593.23**	**97.81**
Equities						**4,501,146,855.08**	**97.20**
Australia						**30,573,316.83**	**0.66**
AU000000FMG4	Fortescue Ltd.	Shs	720,612	AUD	20.39	8,792,162.39	0.19
AU000000HVN7	Harvey Norman Holdings Ltd.	Shs	330,291	AUD	4.95	978,200.65	0.02
AU0000061897	Perenti Ltd.	Shs	547,406	AUD	1.96	641,251.59	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	726,456	AUD	5.17	2,247,505.85	0.05
AU000000QAN2	Qantas Airways Ltd.	Shs	527,266	AUD	8.40	2,651,181.82	0.06
AU000000QBE9	QBE Insurance Group Ltd.	Shs	357,945	AUD	21.31	4,565,103.01	0.10
AU000000RRL8	Regis Resources Ltd.	Shs	468,917	AUD	6.68	1,873,276.61	0.04
AU000000RIO1	Rio Tinto Ltd.	Shs	79,536	AUD	162.08	7,713,158.93	0.17
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	216,872	AUD	5.25	681,380.12	0.01
AU000000WGX6	Westgold Resources Ltd.	Shs	121,553	AUD	5.91	430,095.86	0.01
Austria						**6,508,226.08**	**0.14**
AT0000743059	OMV AG	Shs	54,639	EUR	62.00	3,387,618.00	0.07
AT000000STR1	Strabag SE	Shs	6,451	EUR	85.00	548,335.00	0.01
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	8,924	EUR	61.20	546,148.80	0.01
AT0000937503	voestalpine AG	Shs	54,378	EUR	37.26	2,026,124.28	0.05
Belgium						**38,015,785.92**	**0.82**
BE0974293251	Anheuser-Busch InBev SA/NV	Shs	403,420	EUR	60.64	24,463,388.80	0.53
BE0003739530	UCB SA	Shs	44,663	EUR	255.30	11,402,463.90	0.24
BE0974320526	Umicore SA	Shs	134,539	EUR	15.98	2,149,933.22	0.05
Canada						**125,343,585.26**	**2.71**
CA0084741085	Agnico Eagle Mines Ltd.	Shs	15,030	CAD	266.85	2,508,966.37	0.05
CA1366812024	Canadian Tire Corp. Ltd. Class A	Shs	5,785	CAD	180.42	652,915.07	0.01
CA14042M1023	Capital Power Corp.	Shs	95,784	CAD	65.11	3,901,299.72	0.08
CA15135U1093	Cenovus Energy, Inc.	Shs	88,692	CAD	37.03	2,054,503.15	0.05
CA1520061021	Centerra Gold, Inc.	Shs	163,863	CAD	23.24	2,382,240.90	0.05
CA2918434077	Empire Co. Ltd. Class A	Shs	52,620	CAD	49.98	1,645,188.81	0.04
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	5,151	CAD	2,313.68	7,455,272.03	0.16
CA3180714048	Finning International, Inc.	Shs	72,894	CAD	83.63	3,813,489.29	0.08
CA3518581051	Franco-Nevada Corp.	Shs	46,966	CAD	324.96	9,547,334.35	0.21
CA9611485090	George Weston Ltd.	Shs	60,551	CAD	98.66	3,737,068.71	0.08
CA45075E1043	iA Financial Corp., Inc.	Shs	65,465	CAD	150.77	6,174,371.54	0.13
CA4969024047	Kinross Gold Corp.	Shs	760,082	CAD	39.83	18,938,230.86	0.41
CA53278L1076	Linamar Corp.	Shs	18,258	CAD	84.14	961,002.16	0.02
CA5394811015	Loblaw Cos. Ltd.	Shs	258,622	CAD	63.67	10,300,752.87	0.22
CA5503711080	Lundin Gold, Inc.	Shs	85,762	CAD	99.16	5,319,858.37	0.12
CA55293N1096	MDA Space Ltd.	Shs	18,571	CAD	32.82	381,278.68	0.01
CA6330671034	National Bank of Canada	Shs	133,007	CAD	175.28	14,583,961.68	0.32

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US69047Q1022	Ovintiv, Inc.	Shs	252,116	USD	61.07	13,427,405.67	0.29
CA69946Q1046	Parex Resources, Inc.	Shs	91,112	CAD	27.08	1,543,451.16	0.03
CA7481932084	Quebecor, Inc. Class B	Shs	58,280	CAD	58.99	2,150,634.42	0.05
CA85472N1096	Stantec, Inc.	Shs	68,263	CAD	117.85	5,032,497.98	0.11
CA8667961053	Sun Life Financial, Inc.	Shs	60,081	CAD	86.31	3,243,895.99	0.07
CA8911021050	Toromont Industries Ltd.	Shs	45,710	CAD	189.96	5,431,778.28	0.12
CA8935781044	Transcontinental, Inc. Class A	Shs	48,200	CAD	5.18	156,187.20	0.00
Denmark						**1,096,556.14**	**0.02**
DK0061804770	H Lundbeck A/S	Shs	110,896	DKK	39.36	584,105.55	0.01
DK0060700516	Per Aarsleff Holding A/S	Shs	5,203	DKK	736.00	512,450.59	0.01
Finland						**5,367,732.10**	**0.12**
FI0009005870	Konecranes Oyj	Shs	26,970	EUR	27.78	749,226.60	0.02
FI0009003727	Wartsila OYJ Abp	Shs	148,505	EUR	31.10	4,618,505.50	0.10
France						**63,532,903.51**	**1.37**
FR0000131104	BNP Paribas SA	Shs	35,557	EUR	81.77	2,907,495.89	0.06
FR0000120172	Carrefour SA	Shs	490,605	EUR	15.83	7,763,824.13	0.17
FR0013467479	Constellium SE	Shs	359,726	USD	23.22	7,284,370.52	0.16
FR0000120644	Danone SA	Shs	44,209	EUR	70.02	3,095,514.18	0.07
FR0000130452	Eiffage SA	Shs	34,305	EUR	131.35	4,505,961.75	0.10
FR0010208488	Engie SA	Shs	132,734	EUR	27.86	3,697,969.24	0.08
FR0010307819	Legrand SA	Shs	32,788	EUR	130.15	4,267,358.20	0.09
FR0013269123	Rubis SCA	Shs	26,855	EUR	34.42	924,349.10	0.02
FR0000130809	Societe Generale SA	Shs	435,424	EUR	61.80	26,909,203.20	0.58
FR0000050809	Sopra Steria Group	Shs	5,659	EUR	120.30	680,777.70	0.01
FR0000031775	Vicat SA	Shs	12,069	EUR	62.00	748,278.00	0.02
FR0000121204	Wendel SE	Shs	9,737	EUR	76.80	747,801.60	0.01
Germany						**50,117,270.61**	**1.08**
DE0005190003	Bayerische Motoren Werke AG	Shs	155,459	EUR	78.22	12,160,002.98	0.26
DE0005785604	Fresenius SE & Co. KGaA	Shs	30,396	EUR	44.33	1,347,454.68	0.03
DE0006047004	Heidelberg Materials AG	Shs	62,376	EUR	179.55	11,199,610.80	0.24
DE0006070006	HOCHTIEF AG	Shs	9,257	EUR	377.60	3,495,443.20	0.08
DE0007100000	Mercedes-Benz Group AG	Shs	144,319	EUR	52.15	7,526,235.85	0.16
DE000A12DM80	Scout24 SE	Shs	25,527	EUR	66.10	1,687,334.70	0.04
DE000ENER6Y0	Siemens Energy AG	Shs	73,697	EUR	141.40	10,420,755.80	0.22
DE000TLX1005	Talanx AG	Shs	21,473	EUR	106.20	2,280,432.60	0.05
Hong Kong						**17,427,307.33**	**0.38**
HK0000069689	AIA Group Ltd.	Shs	164,400	HKD	84.85	1,551,789.22	0.03
HK0293001514	Cathay Pacific Airways Ltd.	Shs	1,331,000	HKD	11.22	1,661,307.34	0.04
GB0007099541	Prudential PLC	Shs	1,035,980	GBP	10.37	12,377,414.46	0.27
HK0019000162	Swire Pacific Ltd. Class A	Shs	141,500	HKD	85.35	1,343,504.23	0.03
HK0000063609	Swire Properties Ltd.	Shs	195,000	HKD	22.74	493,292.08	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Ireland						**81,874,526.14**	**1.77**
IE00B4BNMY34	Accenture PLC Class A	Shs	228,647	USD	198.93	39,664,632.81	0.86
IE000IVNQZ81	TE Connectivity PLC	Shs	241,984	USD	200.03	42,209,893.33	0.91
Italy						**76,633,361.36**	**1.65**
IT0001233417	A2A SpA	Shs	1,371,694	EUR	2.44	3,341,446.58	0.07
IT0004776628	Banca Mediolanum SpA	Shs	271,070	EUR	17.26	4,678,668.20	0.10
IT0005218380	Banco BPM SpA	Shs	1,085,758	EUR	11.87	12,882,518.67	0.28
IT0000066123	BPER Banca SpA	Shs	577,826	EUR	11.02	6,364,753.39	0.14
IT0003115950	De' Longhi SpA	Shs	17,043	EUR	29.36	500,382.48	0.01
IT0001250932	Hera SpA	Shs	405,225	EUR	4.00	1,619,279.10	0.03
IT0003027817	Iren SpA	Shs	295,205	EUR	2.46	724,728.28	0.02
IT0004931058	Maire SpA	Shs	130,945	EUR	13.09	1,714,070.05	0.04
IT0005239360	UniCredit SpA	Shs	649,966	EUR	60.86	39,556,930.76	0.85
IT0004810054	Unipol Assicurazioni SpA	Shs	265,315	EUR	19.79	5,250,583.85	0.11
Japan						**295,183,413.35**	**6.37**
JP3102000001	Aisin Corp.	Shs	544,900	JPY	2,168.00	6,455,285.34	0.14
JP3126340003	Alfresa Holdings Corp.	Shs	62,000	JPY	2,528.00	856,462.04	0.02
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	187,500	JPY	805.00	824,776.94	0.02
JP3942400007	Astellas Pharma, Inc.	Shs	1,354,600	JPY	2,519.00	18,645,695.90	0.40
JP3242800005	Canon, Inc.	Shs	528,200	JPY	4,357.00	12,575,501.54	0.27
JP3526600006	Chubu Electric Power Co., Inc.	Shs	470,600	JPY	2,582.00	6,639,685.65	0.14
JP3352400000	Citizen Watch Co. Ltd.	Shs	253,900	JPY	1,665.00	2,310,022.96	0.05
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	116,000	JPY	4,918.00	3,117,352.20	0.07
JP3386450005	ENEOS Holdings, Inc.	Shs	158,500	JPY	1,410.50	1,221,635.70	0.03
JP3161160001	Exedy Corp.	Shs	25,800	JPY	5,530.00	779,622.20	0.02
JP3811000003	Fujikura Ltd.	Shs	91,200	JPY	4,090.00	2,038,250.25	0.04
JP3385820000	GS Yuasa Corp.	Shs	80,800	JPY	5,277.00	2,329,902.85	0.05
JP3767810009	Hazama Ando Corp.	Shs	185,800	JPY	1,952.00	1,981,823.08	0.04
JP3834400008	Heiwado Co. Ltd.	Shs	41,100	JPY	2,966.00	666,119.77	0.01
JP3845800006	Hosiden Corp.	Shs	55,200	JPY	2,545.00	767,655.25	0.02
JP3294460005	Inpex Corp.	Shs	1,030,700	JPY	4,678.00	26,347,041.26	0.57
JP3206200002	Kaga Electronics Co. Ltd.	Shs	24,600	JPY	3,690.00	496,021.88	0.01
JP3228600007	Kansai Electric Power Co., Inc.	Shs	732,900	JPY	2,584.50	10,350,483.00	0.22
JP3289800009	Kobe Steel Ltd.	Shs	180,000	JPY	1,890.00	1,858,975.51	0.04
JP3220200004	KYB Corp.	Shs	28,800	JPY	4,145.00	652,313.52	0.01
JP3966600003	Life Corp.	Shs	35,100	JPY	2,540.00	487,169.61	0.01
JP3933800009	LY Corp.	Shs	1,993,400	JPY	382.70	4,168,619.68	0.09
JP3877600001	Marubeni Corp.	Shs	942,600	JPY	5,618.00	28,936,668.46	0.63
JP3268950007	Medipal Holdings Corp.	Shs	80,400	JPY	2,938.00	1,290,765.05	0.03
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	948,400	JPY	899.00	4,658,977.31	0.10
JP3902400005	Mitsubishi Electric Corp.	Shs	398,900	JPY	4,988.00	10,872,510.59	0.24
JP3893600001	Mitsui & Co. Ltd.	Shs	1,028,900	JPY	5,959.00	33,503,170.75	0.72

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	63,600	JPY	1,655.50	575,341.44	0.01
JP3362700001	Mitsui OSK Lines Ltd.	Shs	476,400	JPY	6,496.00	16,910,526.41	0.37
JP3733000008	NEC Corp.	Shs	1,317,200	JPY	3,846.00	27,682,184.57	0.60
JP3758190007	Nexon Co. Ltd.	Shs	115,900	JPY	2,929.00	1,854,992.53	0.04
JP3736200001	Nippon Densetsu Kogyo Co. Ltd.	Shs	37,400	JPY	4,765.00	973,809.18	0.02
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	201,800	JPY	5,913.00	6,520,312.32	0.14
JP3732200005	Nippon Television Holdings, Inc.	Shs	67,500	JPY	3,157.00	1,164,441.60	0.03
JP3753000003	Nippon Yusen KK	Shs	20,300	JPY	5,768.00	639,824.18	0.01
JP3762600009	Nomura Holdings, Inc.	Shs	994,600	JPY	1,204.00	6,543,563.18	0.14
JP3759500006	Noritsu Koki Co. Ltd.	Shs	59,400	JPY	2,001.00	649,490.63	0.01
JP3197600004	Ono Pharmaceutical Co. Ltd.	Shs	398,800	JPY	2,510.50	5,470,849.07	0.12
JP3314800008	Sakata INX Corp.	Shs	38,500	JPY	2,267.00	476,926.67	0.01
JP3404600003	Sumitomo Corp.	Shs	195,100	JPY	5,780.00	6,162,039.33	0.13
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	281,400	JPY	5,006.00	7,697,581.51	0.17
JP3556000002	Toa Corp.	Shs	133,500	JPY	3,045.00	2,221,303.60	0.05
JP3567410000	Tokyu Construction Co. Ltd.	Shs	70,700	JPY	1,404.00	542,407.74	0.01
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	378,800	JPY	1,325.00	2,742,617.27	0.06
JP3610600003	Toyo Tire Corp.	Shs	171,900	JPY	3,594.00	3,375,929.03	0.07
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	147,000	JPY	4,008.00	3,219,470.17	0.07
JP3635000007	Toyota Tsusho Corp.	Shs	430,500	JPY	5,950.00	13,996,823.29	0.30
JP3429000007	TV Asahi Holdings Corp.	Shs	49,500	JPY	3,440.00	930,471.34	0.02
Jersey						**1,034,936.54**	**0.02**
JE00BMDZN391	TP ICAP Group PLC	Shs	332,083	GBP	2.71	1,034,936.54	0.02
Norway						**2,072,547.83**	**0.04**
NO0011082075	Hoegh Autoliners ASA	Shs	107,929	NOK	135.50	1,304,063.94	0.03
NO0010571680	Wallenius Wilhelmsen ASA	Shs	71,758	NOK	120.10	768,483.89	0.01
Portugal						**2,047,050.77**	**0.04**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	577,196	EUR	0.82	475,724.94	0.01
PTZON0AM0006	NOS SGPS SA	Shs	147,009	EUR	5.49	807,079.41	0.02
PTSON0AM0001	Sonae SGPS SA	Shs	398,876	EUR	1.92	764,246.42	0.01
Singapore						**3,538,068.49**	**0.08**
SG1B51001017	Jardine Cycle & Carriage Ltd.	Shs	28,900	SGD	34.72	678,269.74	0.02
SG1I52882764	SATS Ltd.	Shs	552,600	SGD	3.54	1,322,327.49	0.03
SG1S83002349	UOL Group Ltd.	Shs	234,000	SGD	9.72	1,537,471.26	0.03
Spain						**140,652,769.79**	**3.04**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	60,755	EUR	104.00	6,318,520.00	0.14
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	2,176,818	EUR	18.15	39,498,362.61	0.85
ES0113900J37	Banco Santander SA	Shs	1,082,156	EUR	9.56	10,340,000.58	0.22
ES0113679I37	Bankinter SA	Shs	308,966	EUR	13.38	4,132,420.25	0.09
ES0140609019	CaixaBank SA	Shs	1,643,367	EUR	10.22	16,786,993.91	0.36
ES0130670112	Endesa SA	Shs	148,021	EUR	36.14	5,349,478.94	0.12

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ES0144580Y14	Iberdrola SA	Shs	1,761,969	EUR	19.81	34,895,796.05	0.75
ES0124244E34	Mapfre SA	Shs	630,588	EUR	3.85	2,427,763.80	0.05
ES0116870314	Naturgy Energy Group SA	Shs	173,767	EUR	26.22	4,556,170.74	0.10
ES0173516115	Repsol SA	Shs	565,534	EUR	24.16	13,663,301.44	0.30
ES0180907000	UNICAJA Banco SA	Shs	1,068,456	EUR	2.51	2,683,961.47	0.06
Sweden						**19,339,420.01**	**0.42**
SE0007897079	AcadeMedia AB	Shs	56,009	SEK	100.60	514,943.04	0.01
SE0000584948	Clas Ohlson AB Class B	Shs	19,336	SEK	364.20	643,591.01	0.02
SE0000117970	NCC AB Class B	Shs	28,964	SEK	205.40	543,703.80	0.01
SE0000106205	Peab AB Class B	Shs	91,523	SEK	95.35	797,543.42	0.02
SE0000667891	Sandvik AB	Shs	317,553	SEK	350.90	10,183,638.65	0.22
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	679,067	SEK	107.25	6,656,000.09	0.14
Switzerland						**121,139,281.96**	**2.62**
CH0012221716	ABB Ltd.	Shs	443,655	CHF	62.48	30,213,476.34	0.65
CH1169360919	Accelleron Industries AG	Shs	29,050	CHF	70.00	2,216,452.73	0.05
CH0198251305	Coca-Cola HBC AG	Shs	49,267	GBP	43.14	2,448,702.72	0.06
CH0100837282	Kardex Holding AG	Shs	2,296	CHF	234.50	586,852.59	0.01
CH0012214059	LafargeHolcim Ltd.	Shs	205,555	CHF	64.64	14,482,505.08	0.31
CH0012005267	Novartis AG	Shs	373,849	CHF	121.24	49,403,355.52	1.07
CH1499059983	Roch Holding AG	Shs	61,702	CHF	317.30	21,339,469.08	0.46
CH0010675863	Swissquote Group Holding SA	Shs	1,055	CHF	390.00	448,467.90	0.01
The Netherlands						**76,221,355.95**	**1.65**
NL0010273215	ASML Holding NV	Shs	53,783	EUR	1,101.20	59,225,839.60	1.28
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	355,892	EUR	40.73	14,495,481.16	0.31
NL0000337319	Koninklijke BAM Groep NV	Shs	86,461	EUR	8.49	733,621.59	0.02
NL0000360618	SBM Offshore NV	Shs	51,710	EUR	34.16	1,766,413.60	0.04
United Kingdom						**171,723,479.23**	**3.71**
GB0009697037	Babcock International Group PLC	Shs	216,562	GBP	11.66	2,909,247.10	0.06
GB0000961622	Balfour Beatty PLC	Shs	182,547	GBP	7.47	1,571,067.40	0.03
GB00BV9FP302	Computacenter PLC	Shs	24,823	GBP	29.39	840,459.93	0.02
GB00B4Y7R145	Currys PLC	Shs	680,482	GBP	1.21	949,542.44	0.02
GB00B1VNSX38	Drax Group PLC	Shs	137,577	GBP	8.79	1,393,267.53	0.03
GB0003718474	Games Workshop Group PLC	Shs	11,602	GBP	178.20	2,381,992.37	0.05
GB00BN7SWP63	GSK PLC	Shs	583,342	GBP	20.76	13,952,447.64	0.30
GB0004052071	Halma PLC	Shs	50,967	GBP	37.60	2,207,886.39	0.05
GB0004270301	Hill & Smith PLC	Shs	25,270	GBP	20.95	609,942.75	0.01
GB0004544929	Imperial Brands PLC	Shs	323,733	GBP	31.25	11,655,658.10	0.25
ES0177542018	International Consolidated Airlines Group SA	Shs	1,526,886	EUR	4.07	6,214,426.02	0.14
GB00B1722W11	JET2 PLC	Shs	55,788	GBP	11.28	724,711.00	0.02
GB00BZ4BQC70	Johnson Matthey PLC	Shs	68,526	GBP	18.85	1,488,217.96	0.03

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GB0033195214	Kingfisher PLC	Shs	779,862	GBP	2.84	2,548,142.97	0.06
GB0008706128	Lloyds Banking Group PLC	Shs	28,089,905	GBP	0.92	29,832,302.92	0.65
JE00BJ1DLW90	Man Group PLC	Shs	468,495	GBP	2.51	1,352,967.00	0.03
GB0004657408	Mitie Group PLC	Shs	472,876	GBP	1.69	918,553.91	0.02
GB0008085614	Morgan Sindall Group PLC	Shs	18,894	GBP	41.45	902,294.38	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	5,484,790	GBP	5.48	34,641,671.68	0.75
GB0032089863	Next PLC	Shs	74,372	GBP	126.35	10,826,411.07	0.23
IE00BDVJJQ56	nVent Electric PLC	Shs	108,878	USD	113.54	10,779,970.73	0.23
GB00B2NGPM57	Paragon Banking Group PLC	Shs	99,304	GBP	7.21	824,328.91	0.02
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	1,370,306	GBP	11.11	17,532,180.30	0.38
GB00BVFNZH21	Rotork PLC	Shs	260,884	GBP	3.14	943,793.32	0.02
GB0007973794	Serco Group PLC	Shs	451,144	GBP	2.89	1,502,148.38	0.03
GB00BLGZ9862	Tesco PLC	Shs	2,227,289	GBP	4.76	12,219,847.03	0.26
USA						**3,171,703,959.88**	**68.49**
US88579Y1010	3M Co.	Shs	18,405	USD	143.52	2,303,416.81	0.05
US0028241000	Abbott Laboratories	Shs	522,487	USD	102.59	46,743,940.69	1.01
US0028962076	Abercrombie & Fitch Co. Class A	Shs	31,795	USD	87.80	2,434,368.97	0.05
US00724F1012	Adobe, Inc.	Shs	66,423	USD	242.82	14,064,705.07	0.30
US00090Q1031	ADT, Inc.	Shs	1,448,868	USD	6.52	8,231,784.60	0.18
US0130911037	Albertsons Cos., Inc.	Shs	320,478	USD	17.50	4,891,126.44	0.11
US0200021014	Allstate Corp.	Shs	59,067	USD	208.72	10,750,836.52	0.23
US02079K3059	Alphabet, Inc. Class A	Shs	479,802	USD	275.41	115,233,905.53	2.49
US02079K1079	Alphabet, Inc. Class C	Shs	324,014	USD	275.05	77,715,917.29	1.68
US0231351067	Amazon.com, Inc.	Shs	551,500	USD	202.36	97,318,279.87	2.10
US02553E1064	American Eagle Outfitters, Inc.	Shs	776,194	USD	16.20	10,966,984.31	0.24
US0311621009	Amgen, Inc.	Shs	4,846	USD	351.44	1,485,148.00	0.03
US0320951017	Amphenol Corp. Class A	Shs	495,038	USD	119.98	51,795,673.05	1.12
US0378331005	Apple, Inc.	Shs	1,133,931	USD	248.36	245,580,244.87	5.30
US0404132054	Arista Networks, Inc.	Shs	21,984	USD	116.94	2,241,878.32	0.05
US04247X1028	Armstrong World Industries, Inc.	Shs	35,229	USD	160.85	4,941,373.75	0.11
US00206R1023	AT&T, Inc.	Shs	1,607,193	USD	28.98	40,618,110.67	0.88
US0527691069	Autodesk, Inc.	Shs	20,584	USD	237.33	4,260,037.28	0.09
US0530151036	Automatic Data Processing, Inc.	Shs	85,693	USD	206.91	15,461,608.23	0.33
US06417N1037	Bank OZK	Shs	57,642	USD	45.08	2,266,141.55	0.05
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	73,374	USD	477.98	30,583,397.33	0.66
US09857L1089	Booking Holdings, Inc.	Shs	5,009	USD	4,146.33	18,111,173.50	0.39
US1096411004	Brinker International, Inc.	Shs	26,820	USD	137.65	3,219,262.67	0.07
US1101221083	Bristol-Myers Squibb Co.	Shs	173,005	USD	60.15	9,074,277.71	0.20
US11135F1012	Broadcom, Inc.	Shs	142,552	USD	295.46	36,729,001.59	0.79
US14040H1059	Capital One Financial Corp.	Shs	38,297	USD	179.38	5,990,495.13	0.13
US14843C1053	Castle Biosciences, Inc.	Shs	92,560	USD	23.71	1,914,146.42	0.04
US1252691001	CF Industries Holdings, Inc.	Shs	315,686	USD	138.56	38,144,739.47	0.82

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US16411R2085	Cheniere Energy, Inc.	Shs	106,619	USD	295.70	27,492,277.38	0.59
US1255231003	Cigna Group	Shs	15,375	USD	259.89	3,484,418.98	0.07
US1727551004	Cirrus Logic, Inc.	Shs	94,915	USD	139.30	11,529,543.86	0.25
US18539C1053	Clearway Energy, Inc. Class A	Shs	48,325	USD	39.14	1,649,480.93	0.04
US20030N1019	Comcast Corp. Class A	Shs	1,065,383	USD	29.10	27,037,373.60	0.58
US1999081045	Comfort Systems USA, Inc.	Shs	18,369	USD	1,282.09	20,536,962.90	0.44
US2283681060	Crown Holdings, Inc.	Shs	88,298	USD	98.91	7,615,732.71	0.16
US2310211063	Cummins, Inc.	Shs	25,400	USD	515.28	11,413,268.40	0.25
US1266501006	CVS Health Corp.	Shs	266,467	USD	70.63	16,412,324.34	0.35
US2473617023	Delta Air Lines, Inc.	Shs	38,821	USD	63.63	2,154,150.14	0.05
US2566771059	Dollar General Corp.	Shs	374,426	USD	118.66	38,745,353.62	0.84
US26210C1045	Dropbox, Inc. Class A	Shs	245,571	USD	22.72	4,864,935.32	0.10
US2786421030	eBay, Inc.	Shs	299,322	USD	88.63	23,132,978.60	0.50
US2788651006	Ecolab, Inc.	Shs	84,875	USD	264.33	19,563,810.47	0.42
US2810201077	Edison International	Shs	365,969	USD	72.34	23,087,213.53	0.50
US28176E1082	Edwards Lifesciences Corp.	Shs	77,501	USD	80.06	5,410,474.22	0.12
US0367521038	Elevance Health, Inc.	Shs	70,374	USD	286.78	17,599,400.28	0.38
US5324571083	Eli Lilly & Co.	Shs	19,722	USD	892.84	15,355,157.42	0.33
US29084Q1004	EMCOR Group, Inc.	Shs	60,636	USD	706.01	37,331,153.39	0.81
US29249E1091	Enact Holdings, Inc.	Shs	51,445	USD	41.08	1,842,713.31	0.04
US29261A1007	Encompass Health Corp.	Shs	173,210	USD	98.20	14,832,950.62	0.32
US26875P1012	EOG Resources, Inc.	Shs	108,744	USD	150.94	14,313,269.89	0.31
US30161Q1040	Exelixis, Inc.	Shs	125,015	USD	42.24	4,605,268.83	0.10
US30161N1019	Exelon Corp.	Shs	680,809	USD	49.45	29,360,004.59	0.63
US31428X1063	FedEx Corp.	Shs	128,657	USD	344.15	38,611,399.93	0.83
US31488V1070	Ferguson Enterprises, Inc.	Shs	66,352	USD	225.22	13,031,182.20	0.28
SG9999000020	Flex Ltd.	Shs	381,145	USD	60.99	20,272,564.80	0.44
US3647601083	Gap, Inc.	Shs	35,193	USD	24.00	736,446.54	0.02
US3696043013	General Electric Co.	Shs	33,754	USD	275.16	8,099,278.14	0.17
US38526M1062	Grand Canyon Education, Inc.	Shs	5,963	USD	169.18	879,700.80	0.02
US4165151048	Hartford Insurance Group, Inc.	Shs	273,118	USD	135.38	32,243,317.82	0.70
US40412C1018	HCA Healthcare, Inc.	Shs	110,750	USD	471.10	45,498,041.19	0.98
US4448591028	Humana, Inc.	Shs	3,157	USD	167.16	460,196.77	0.01
US45168D1046	IDEXX Laboratories, Inc.	Shs	9,352	USD	560.99	4,574,996.41	0.10
US45784P1012	Insulet Corp.	Shs	14,176	USD	209.47	2,589,398.04	0.06
US46266C1053	IQVIA Holdings, Inc.	Shs	143,510	USD	167.32	20,939,656.09	0.45
US4781601046	Johnson & Johnson	Shs	381,280	USD	244.19	81,189,292.19	1.75
IE00BY7QL619	Johnson Controls International PLC	Shs	231,536	USD	127.47	25,736,205.42	0.56
US46625H1005	JPMorgan Chase & Co.	Shs	353,449	USD	285.76	88,075,300.62	1.90
US4824801009	KLA Corp.	Shs	7,891	USD	1,392.26	9,580,390.47	0.21
US5002551043	Kohl's Corp.	Shs	291,350	USD	12.29	3,121,301.71	0.07
US5128073062	Lam Research Corp.	Shs	340,565	USD	201.33	59,791,421.14	1.29

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US5178341070	Las Vegas Sands Corp.	Shs	666,259	USD	51.98	30,201,046.05	0.65
US55616P1049	Macy's, Inc.	Shs	897,035	USD	17.70	13,848,067.00	0.30
US57636Q1040	Mastercard, Inc. Class A	Shs	151,421	USD	497.46	65,686,172.37	1.42
US5779331041	Maximus, Inc.	Shs	150,511	USD	65.49	8,594,940.84	0.19
US5805891091	McGrath RentCorp	Shs	22,550	USD	110.53	2,173,459.45	0.05
US58155Q1031	McKesson Corp.	Shs	21,884	USD	866.21	16,530,347.84	0.36
US58933Y1055	Merck & Co., Inc.	Shs	623,577	USD	118.93	64,669,705.42	1.40
US5894001008	Mercury General Corp.	Shs	57,181	USD	88.44	4,410,171.98	0.09
US30303M1027	Meta Platforms, Inc. Class A	Shs	134,248	USD	540.13	63,232,637.50	1.37
US5951121038	Micron Technology, Inc.	Shs	177,291	USD	324.05	50,099,527.06	1.08
US5949181045	Microsoft Corp.	Shs	472,527	USD	361.47	148,947,624.83	3.22
US6098391054	Monolithic Power Systems, Inc.	Shs	7,012	USD	1,009.36	6,171,885.58	0.13
US61174X1090	Monster Beverage Corp.	Shs	230,706	USD	71.82	14,448,778.07	0.31
US6174464486	Morgan Stanley	Shs	79,727	USD	159.48	11,087,643.05	0.24
US64110L1061	Netflix, Inc.	Shs	546,490	USD	93.62	44,615,518.76	0.96
US6501111073	New York Times Co. Class A	Shs	78,026	USD	83.83	5,704,065.21	0.12
US65290E1010	Nextpower, Inc. Class A	Shs	84,727	USD	113.30	8,370,932.70	0.18
US6517185046	NPK International, Inc.	Shs	122,391	USD	14.33	1,529,379.56	0.03
US67066G1040	NVIDIA Corp.	Shs	1,839,244	USD	166.33	266,766,575.32	5.76
US68404L2016	Option Care Health, Inc.	Shs	121,716	USD	27.19	2,885,840.55	0.06
US6882392011	Oshkosh Corp.	Shs	14,469	USD	138.60	1,748,815.83	0.04
US69608A1088	Palantir Technologies, Inc. Class A	Shs	333,403	USD	138.51	40,270,868.40	0.87
US7010941042	Parker-Hannifin Corp.	Shs	61,315	USD	867.51	46,384,494.57	1.00
US71363P1066	Perdoceo Education Corp.	Shs	95,005	USD	37.44	3,101,821.09	0.07
US7194051022	Photronics, Inc.	Shs	153,031	USD	37.24	4,969,437.35	0.11
US74340E1038	Progyny, Inc.	Shs	31,460	USD	17.09	468,814.95	0.01
US7475251036	QUALCOMM, Inc.	Shs	347,470	USD	127.96	38,772,271.12	0.84
US7512121010	Ralph Lauren Corp.	Shs	22,853	USD	328.89	6,554,209.16	0.14
US7611521078	ResMed, Inc.	Shs	18,608	USD	221.57	3,595,360.92	0.08
US7782961038	Ross Stores, Inc.	Shs	300,413	USD	210.25	55,079,414.28	1.19
US7818462092	Rush Enterprises, Inc. Class A	Shs	59,878	USD	65.42	3,416,182.39	0.07
US8086251076	Science Applications International Corp.	Shs	66,686	USD	95.46	5,551,417.65	0.12
US8308791024	SkyWest, Inc.	Shs	18,491	USD	88.99	1,434,914.92	0.03
US8322482071	Smithfield Foods, Inc.	Shs	130,419	USD	27.28	3,102,492.69	0.07
US87165B1035	Synchrony Financial	Shs	420,349	USD	66.47	24,365,798.48	0.53
US8760301072	Tapestry, Inc.	Shs	282,920	USD	137.88	34,016,641.78	0.73
US87612E1064	Target Corp.	Shs	48,829	USD	119.61	5,093,098.18	0.11
US87162W1009	TD SYNNEX Corp.	Shs	70,821	USD	161.25	9,958,539.61	0.21
US88033G4073	Tenet Healthcare Corp.	Shs	153,127	USD	189.32	25,279,618.76	0.55
US88160R1014	Tesla, Inc.	Shs	56,180	USD	357.77	17,527,234.28	0.38
US8725401090	TJX Cos., Inc.	Shs	417,257	USD	156.88	57,082,647.20	1.23
US89417E1091	Travelers Cos., Inc.	Shs	138,475	USD	293.86	35,485,205.42	0.77

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US90384S3031	Ulta Beauty, Inc.	Shs	27,142	USD	513.66	12,157,647.64	0.26
US9100471096	United Airlines Holdings, Inc.	Shs	121,182	USD	85.81	9,067,542.04	0.20
US9103401082	United Fire Group, Inc.	Shs	24,206	USD	37.49	791,365.23	0.02
US9113121068	United Parcel Service, Inc. Class B	Shs	8,287	USD	95.61	690,960.47	0.01
US91324P1021	UnitedHealth Group, Inc.	Shs	106,125	USD	263.62	24,396,731.87	0.53
US9224751084	Veeva Systems, Inc. Class A	Shs	113,476	USD	177.19	17,533,913.86	0.38
US92343V1044	Verizon Communications, Inc.	Shs	959,641	USD	50.65	42,387,487.67	0.91
US9252831030	Versant Media Group, Inc.	Shs	42,665	USD	35.84	1,333,400.56	0.03
US92537N1081	Vertiv Holdings Co. Class A	Shs	58,692	USD	235.86	12,071,570.70	0.26
US9311421039	Walmart, Inc.	Shs	156,251	USD	124.36	16,945,354.54	0.37
US9497461015	Wells Fargo & Co.	Shs	249,722	USD	77.34	16,841,428.32	0.36
US9598021098	Western Union Co.	Shs	522,623	USD	8.80	4,011,075.61	0.09
US98980L1017	Zoom Communications, Inc.	Shs	323,767	USD	79.23	22,369,579.95	0.48
REITs (Real Estate Investment Trusts)						**28,415,738.15**	**0.61**
Australia						**563,844.53**	**0.01**
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	247,334	AUD	3.81	563,844.53	0.01
USA						**27,851,893.62**	**0.60**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	1,493,054	USD	18.96	24,685,690.21	0.53
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	133,930	USD	27.11	3,166,203.41	0.07
Other securities and money-market instruments						**0.00**	**0.00**
Equities						**0.00**	**0.00**
USA						**0.00**	**0.00**
US003CVR0169	Contra Abiomed, Inc.*	Shs	1,443	USD	0.00	0.00	0.00
Investment Units						**34,654,660.00**	**0.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**34,654,660.00**	**0.75**
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000	EUR	1,389.22	18,059,860.00	0.39
LU2397366027	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000	EUR	1,382.90	16,594,800.00	0.36

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments						**4,564,217,253.23**	**98.56**
Deposits at financial institutions						**71,517,672.26**	**1.54**
Sight deposits						**71,517,672.26**	**1.54**
	State Street Bank International GmbH, Luxembourg Branch	EUR				31,950,582.17	0.69
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				39,567,090.09	0.85
Investments in deposits at financial institutions						**71,517,672.26**	**1.54**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,062,940.00**	**-0.04**
Futures Transactions					**-2,062,940.00**	**-0.04**
Purchased Index Futures					**-2,062,940.00**	**-0.04**
MSCI World Net Total Return Index Futures 06/26	Ctr	1,670	EUR	604.90	-2,062,940.00	-0.04
OTC-Dealt Derivatives					**-37,746,127.61**	**-0.82**
Forward Foreign Exchange Transactions					**-37,746,127.61**	**-0.82**
Sold AUD / Bought EUR - 15 May 2026	AUD	-19,113,408.49			-178,577.11	0.00
Sold AUD / Bought SGD - 15 May 2026	AUD	-225,220.40			-270.52	0.00
Sold AUD / Bought USD - 15 May 2026	AUD	-417.55			3.28	0.00
Sold CAD / Bought EUR - 15 May 2026	CAD	-68,123,097.57			-370,426.76	-0.01
Sold CAD / Bought SGD - 15 May 2026	CAD	-778,812.75			2,278.83	0.00
Sold CAD / Bought USD - 15 May 2026	CAD	-1,507.14			19.56	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-58,311,679.74			263,381.17	0.00
Sold CHF / Bought SGD - 15 May 2026	CHF	-753,038.89			15,910.78	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-1,440.97			55.22	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-5,835,204.88			1,079.47	0.00
Sold DKK / Bought SGD - 18 May 2026	DKK	-172,297.73			360.71	0.00
Sold DKK / Bought USD - 18 May 2026	DKK	-241.60			1.04	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-331,998.30			-220.29	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-1,219,189.32			-1,212.23	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-15,637,266.12			-218,423.35	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-24,230.87			-17.89	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-1,884,582.26			5,229.28	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought HKD - 15 May 2026	EUR	-127,897.38		1,957.66	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-3,262,707.26		8,569.43	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-22,347.08		314.90	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-193,558.06		-4,431.68	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-222,984,057.70		3,097,698.83	0.07
Sold EUR / Bought USD - 15 May 2026	EUR	-95,134,283.21		1,018,915.88	0.01
Sold GBP / Bought EUR - 15 May 2026	GBP	-56,444,982.08		-413,004.63	-0.01
Sold GBP / Bought SGD - 15 May 2026	GBP	-757,340.53		6,531.89	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-1,290.52		35.12	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-10,504,629.57		-27,703.36	0.00
Sold HKD / Bought SGD - 15 May 2026	HKD	-518,116.19		-721.32	0.00
Sold HKD / Bought USD - 15 May 2026	HKD	-931.09		0.37	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	- 21,368,702,101.00		-784,149.77	-0.02
Sold JPY / Bought SGD - 15 May 2026	JPY	-257,022,774.00		9,594.01	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-475,427.00		62.03	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-41,234,538.21		-111,947.27	0.00
Sold NOK / Bought SGD - 15 May 2026	NOK	-505,761.22		-750.82	0.00
Sold NOK / Bought USD - 15 May 2026	NOK	-316.47		-0.03	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-48,450,362.99		115,529.57	0.00
Sold SEK / Bought SGD - 15 May 2026	SEK	-385,926.17		1,438.00	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-1,333.49		7.09	0.00
Sold SGD / Bought AUD - 15 May 2026	SGD	-4,473.17		-46.50	0.00
Sold SGD / Bought CAD - 15 May 2026	SGD	-17,675.00		-72.35	0.00
Sold SGD / Bought CHF - 15 May 2026	SGD	-354,782.25		-3,742.52	0.00
Sold SGD / Bought DKK - 18 May 2026	SGD	-431.02		-1.80	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-36,133,971.02		-178,764.22	0.00
Sold SGD / Bought GBP - 15 May 2026	SGD	-26,374.45		-24.28	0.00
Sold SGD / Bought HKD - 15 May 2026	SGD	-1,306.22		11.70	0.00
Sold SGD / Bought JPY - 15 May 2026	SGD	-42,311.09		-10.91	0.00
Sold SGD / Bought NOK - 15 May 2026	SGD	-255.88		-1.16	0.00
Sold SGD / Bought SEK - 15 May 2026	SGD	-2,884.96		-46.82	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-1,861,498.26		14,008.22	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-1.54		-0.04	0.00
Sold USD / Bought CAD - 15 May 2026	USD	-5.68		-0.09	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-564.23		-12.40	0.00
Sold USD / Bought DKK - 18 May 2026	USD	-0.06		0.00	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-1,586,046,956.02		-39,748,397.97	-0.85
Sold USD / Bought GBP - 15 May 2026	USD	-9.34		-0.05	0.00
Sold USD / Bought HKD - 15 May 2026	USD	-0.25		0.00	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-27.60		-0.54	0.00
Sold USD / Bought NOK - 15 May 2026	USD	-0.10		0.00	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought SEK - 15 May 2026	USD	-1.09		-0.02	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-18,933,800.29		-266,142.95	-0.01
Investments in derivatives				**-39,809,067.61**	**-0.86**
Net current assets/liabilities	**EUR**			**34,857,027.49**	**0.76**
Net assets of the Subfund	**EUR**			**4,630,782,885.37**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	284.12	289.99	259.16
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	140.43	140.98	124.44
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	233.08	239.97	205.94
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	244.87	246.43	218.61
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	2,197.73	2,235.74	1,985.17
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,526.68	1,589.41	1,375.47
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	3,331.35	3,417.35	2,907.22
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	1,420.32	1,456.72	1,241.58
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	3,017.54	3,070.33	2,727.34
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	2,720.56	2,722.89	2,389.07
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	265.27	265.63	233.32
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	182.02	186.88	158.55
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	3,325.63	3,379.68	2,994.85
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	2,466.60	2,465.78	2,158.31
- Class WT3 (EUR) (accumulating)	WKN: A40 XNG/ISIN: LU2958546348	1,046.41	1,045.75	--
- Class WT7 (EUR) (accumulating)	WKN: A41 39E/ISIN: LU3016637061	1,200.53	1,199.30	--
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,595.27	1,665.29	1,431.48
- Class EMgi (H-SGD) (distributing)	WKN: A41 AU6/ISIN: LU3097921061	9.79	10.41	--
- Class ET (SGD) (accumulating)	WKN: A42 00Q/ISIN: LU3266520595	9.38	--	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	23.27	23.47	20.84
- Class AMf2 (USD) (distributing)	WKN: A41 LWU/ISIN: LU3193871962	93.88	--	--
- Class AMg (H2-USD) (distributing)	WKN: A41 VB4/ISIN: LU3238266681	9.47	--	--
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	146.79	150.94	126.43
- Class BMf9 (USD) (distributing)	WKN: A41 LVD/ISIN: LU3193872184	93.43	--	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	13.61	14.05	11.91
- Class IMg (H-USD) (distributing)	WKN: A41 FPJ/ISIN: LU3152355536	942.56	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	2,981.08	3,059.82	2,555.85
- Class IT9 (USD) (accumulating)	WKN: A40 TU9/ISIN: LU2930564989	1,140.53	1,165.79	--
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	11.93	12.26	10.25
- Class WT (USD) (accumulating)	WKN: A40 SGE/ISIN: LU2920409039	1,141.84	1,170.63	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Shares in circulation		21,822,306	21,181,580	12,621,506
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	691,277	458,159	179,840
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	316,619	166,575	30,090
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	530,206	344,731	109,759
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	709,891	685,935	630,799
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	19,933	18,766	18,733
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	3,670	3,670	4,300
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	11,013	9,490	5,636
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	1,065,030	995,512	931,989
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,606	2,431	2,194
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	8,225	7,720	8,370
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	278,618	206,759	31,013
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	127,716	52,899	7,597
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	185,503	177,101	159,315
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	174,591	164,325	124,301
- Class WT3 (EUR) (accumulating)	WKN: A40 XNG/ISIN: LU2958546348	332,925	242,403	--
- Class WT7 (EUR) (accumulating)	WKN: A41 39E/ISIN: LU3016637061	21,510	1,516	--
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	261	1,188	10
- Class EMgi (H-SGD) (distributing)	WKN: A41 AU6/ISIN: LU3097921061	3,158,813	2,915,475	--
- Class ET (SGD) (accumulating)	WKN: A42 00Q/ISIN: LU3266520595	150	--	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	12,775,210	12,660,067	9,973,149
- Class AMf2 (USD) (distributing)	WKN: A41 LWU/ISIN: LU3193871962	381	--	--
- Class AMg (H2-USD) (distributing)	WKN: A41 VB4/ISIN: LU3238266681	1,185	--	--
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	402,553	458,120	30,964
- Class BMf9 (USD) (distributing)	WKN: A41 LVD/ISIN: LU3193872184	685	--	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	123,858	1,079,930	180,376
- Class IMg (H-USD) (distributing)	WKN: A41 FPJ/ISIN: LU3152355536	48	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	157,802	155,779	192,961
- Class IT9 (USD) (accumulating)	WKN: A40 TU9/ISIN: LU2930564989	65,191	1	--
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	466,817	301,903	111
- Class WT (USD) (accumulating)	WKN: A40 SGE/ISIN: LU2920409039	190,020	71,127	--
Subfund assets in millions of EUR		4,630.8	4,060.0	2,797.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	69.09
Japan	6.37
United Kingdom	3.71
Spain	3.04
Canada	2.71
Switzerland	2.62
Other countries	11.02
Other net assets	1.44
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	300,475.67
- negative interest rate	-2,589.22
Dividend income	26,790,799.39
Income from	
- investment funds	0.00
Other income	26,325.76
Total income	**27,115,011.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-418,446.32
All-in-fee	-17,095,163.42
Other expenses	-27,308.90
Total expenses	**-17,540,918.64**
Net income/loss	**9,574,092.96**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	142,800,875.27
- financial futures transactions	707,613.10
- forward foreign exchange transactions	6,885,118.78
- foreign exchange	-52,234,331.05
- swap transactions	0.00
Net realised gain/loss	**107,733,369.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-117,755,036.21
- financial futures transactions	-2,074,490.00
- forward foreign exchange transactions	-45,238,513.37
- foreign exchange	3,103.20
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-57,331,567.32**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	4,564,217,253.23
(Cost price EUR 4,160,261,828.34)	
Time deposits	0.00
Cash at banks	71,517,672.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,963,931.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,529,067.64
- securities transactions	211,063.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,562,994.04
Total Assets	**4,681,001,982.60**
Liabilities to banks	-138,913.36
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,504,513.82
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,203,608.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,062,940.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-42,309,121.65

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-50,219,097.23**
Net assets of the Subfund	**4,630,782,885.37**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	4,060,034,541.77
Subscriptions	1,377,534,368.44
Redemptions	-733,647,194.69
Distribution	-15,807,262.83
Result of operations	-57,331,567.32
Net assets of the Subfund at the end of the reporting period	**4,630,782,885.37**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	21,181,582
- issued	6,605,423
- redeemed	-5,964,698
- at the end of the reporting period	**21,822,307**

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

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,213,216,256.49**	**99.53**
Equities						**3,165,754,034.62**	**98.06**
Austria						**9,085,272.72**	**0.28**
AT0000BAWAG2	BAWAG Group AG	Shs	34,189	EUR	129.80	5,088,967.35	0.16
AT0000741053	EVN AG	Shs	31,031	EUR	28.55	1,015,945.61	0.03
AT0000937503	voestalpine AG	Shs	68,107	EUR	38.16	2,980,359.76	0.09
Bermuda						**24,828,405.91**	**0.77**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	186,575	USD	101.05	18,853,403.75	0.58
BMG3198U1027	Essent Group Ltd.	Shs	102,628	USD	58.22	5,975,002.16	0.19
Canada						**43,855,953.03**	**1.36**
CA2918434077	Empire Co. Ltd. Class A	Shs	113,625	CAD	50.57	4,121,962.88	0.13
CA30224T8639	Extendicare, Inc.	Shs	71,023	CAD	26.29	1,339,450.98	0.04
CA4969024047	Kinross Gold Corp.	Shs	583,317	CAD	41.51	17,369,791.01	0.54
CA5394811015	Loblaw Cos. Ltd.	Shs	194,678	CAD	63.56	8,876,423.01	0.27
CA6752224007	OceanaGold Corp.	Shs	235,170	CAD	43.32	7,308,152.37	0.23
CA85472N1096	Stantec, Inc.	Shs	56,723	CAD	118.95	4,840,172.78	0.15
Finland						**4,224,796.42**	**0.13**
FI0009005870	Konecranes Oyj	Shs	130,551	EUR	28.22	4,224,796.42	0.13
France						**36,277,121.84**	**1.12**
FR0000120172	Carrefour SA	Shs	610,190	EUR	15.88	11,108,294.73	0.34
FR0000120644	Danone SA	Shs	103,842	EUR	68.88	8,202,283.13	0.25
FR0000130452	Eiffage SA	Shs	33,259	EUR	131.90	5,030,632.09	0.16
FR0010259150	Ipsen SA	Shs	6,413	EUR	158.30	1,164,154.79	0.04
FR0000120578	Sanofi SA	Shs	94,754	EUR	83.01	9,019,792.37	0.28
FR0000050809	Sopra Steria Group	Shs	12,742	EUR	119.90	1,751,964.73	0.05
Germany						**6,831,694.04**	**0.21**
DE0006602006	GEA Group AG	Shs	97,583	EUR	61.05	6,831,694.04	0.21
Hong Kong						**83,631,039.10**	**2.59**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	3,297,500	HKD	42.80	18,004,299.10	0.56
KYG217651051	CK Hutchison Holdings Ltd.	Shs	2,698,500	HKD	59.60	20,517,116.67	0.64
HK0101000591	Hang Lung Properties Ltd.	Shs	1,865,000	HKD	8.73	2,077,020.23	0.06
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	263,500	HKD	23.30	783,220.75	0.02
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	313,000	HKD	23.24	927,957.54	0.03
GB0007099541	Prudential PLC	Shs	932,528	GBP	10.46	12,884,355.60	0.40
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	959,000	HKD	34.08	4,169,325.86	0.13
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	828,000	HKD	129.20	13,647,103.85	0.42
BMG9400S1329	VTech Holdings Ltd.	Shs	244,200	HKD	59.10	1,841,114.45	0.06
KYG960071028	WH Group Ltd.	Shs	5,064,500	HKD	10.26	6,628,749.11	0.20
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	1,107,000	HKD	15.23	2,150,775.94	0.07
Ireland						**66,024,708.87**	**2.04**
IE00B4BNMY34	Accenture PLC Class A	Shs	108,986	USD	198.51	21,634,810.86	0.67

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
IE00BF0L3536	AIB Group PLC	Shs	976,610	EUR	9.01	10,090,542.87	0.31
IE00BWY4ZF18	Cairn Homes PLC	Shs	547,744	EUR	2.10	1,319,062.88	0.04
IE0003864109	Greencore Group PLC	Shs	355,747	GBP	2.44	1,144,481.02	0.03
IE00BTN1Y115	Medtronic PLC	Shs	89,286	USD	86.04	7,682,167.44	0.24
IE000IVNQZ81	TE Connectivity PLC	Shs	118,053	USD	204.60	24,153,643.80	0.75
Italy						**61,373,493.26**	**1.90**
IT0000066123	BPER Banca SpA	Shs	153,113	EUR	11.22	1,970,032.98	0.06
IT0003128367	Enel SpA	Shs	2,441,795	EUR	9.41	26,343,597.54	0.82
IT0001250932	Hera SpA	Shs	418,686	EUR	3.99	1,915,710.63	0.06
IT0005162406	Technogym SpA	Shs	34,169	EUR	17.37	680,613.66	0.02
IT0005239360	UniCredit SpA	Shs	334,998	EUR	61.30	23,548,934.56	0.73
IT0004810054	Unipol Assicurazioni SpA	Shs	302,926	EUR	19.91	6,914,603.89	0.21
Japan						**183,583,619.69**	**5.69**
JP3102000001	Aisin Corp.	Shs	300,700	JPY	2,168.00	4,085,080.68	0.13
JP3126340003	Alfresa Holdings Corp.	Shs	77,900	JPY	2,528.00	1,234,020.74	0.04
JP3942400007	Astellas Pharma, Inc.	Shs	885,300	JPY	2,519.00	13,974,187.42	0.43
JP3243600008	Canon Marketing Japan, Inc.	Shs	43,600	JPY	3,450.00	942,569.79	0.03
JP3352400000	Citizen Watch Co. Ltd.	Shs	301,100	JPY	1,665.00	3,141,470.06	0.10
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	356,600	JPY	4,918.00	10,989,496.51	0.34
JP3505400006	Daiwabo Holdings Co. Ltd.	Shs	84,900	JPY	3,065.00	1,630,594.98	0.05
JP3166900005	FCC Co. Ltd.	Shs	45,200	JPY	3,225.00	913,431.71	0.03
JP3385820000	GS Yuasa Corp.	Shs	182,100	JPY	5,277.00	6,021,503.90	0.19
JP3137200006	Isuzu Motors Ltd.	Shs	480,200	JPY	2,221.00	6,683,110.57	0.21
JP3217100001	Kanematsu Corp.	Shs	89,200	JPY	2,205.50	1,232,763.73	0.04
JP3496400007	KDDI Corp.	Shs	912,800	JPY	2,723.50	15,577,972.87	0.48
JP3240700009	Kitz Corp.	Shs	63,000	JPY	1,769.00	698,355.11	0.02
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	64,800	JPY	3,240.00	1,315,612.37	0.04
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	187,300	JPY	899.00	1,055,128.61	0.03
JP3885780001	Mizuho Financial Group, Inc.	Shs	188,700	JPY	6,087.00	7,197,524.20	0.22
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	52,300	JPY	4,764.00	1,561,282.08	0.05
JP3733000008	NEC Corp.	Shs	356,400	JPY	3,846.00	8,589,243.35	0.27
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	249,400	JPY	5,913.00	9,240,857.22	0.29
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	41,600	JPY	2,776.00	723,636.93	0.02
JP3732200005	Nippon Television Holdings, Inc.*	Shs	244,600	JPY	3,157.00	4,838,814.42	0.15
JP3164800009	NOK Corp.	Shs	119,700	JPY	2,800.50	2,100,572.42	0.06
JP3759500006	Noritsu Koki Co. Ltd.	Shs	229,800	JPY	2,001.00	2,881,409.91	0.09
JP3843400007	North Pacific Bank Ltd.	Shs	494,100	JPY	935.00	2,894,905.54	0.09
JP3347200002	Shionogi & Co. Ltd.	Shs	430,300	JPY	3,469.00	9,353,703.04	0.29
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	230,700	JPY	2,893.00	4,182,191.94	0.13
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	807,700	JPY	5,006.00	25,336,630.64	0.78
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	244,900	JPY	4,392.00	6,739,986.84	0.21

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP3397200001	Suzuki Motor Corp.	Shs	624,000	JPY	1,875.50	7,333,471.19	0.23
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	813,200	JPY	1,325.00	6,751,825.05	0.21
JP3610600003	Toyo Tire Corp.	Shs	374,700	JPY	3,594.00	8,438,586.33	0.26
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	162,400	JPY	5,821.00	5,923,679.54	0.18
Norway						**4,729,903.57**	**0.15**
NO0003733800	Orkla ASA	Shs	282,861	NOK	121.90	3,525,874.00	0.11
NO0010571680	Wallenius Wilhelmsen ASA	Shs	96,041	NOK	122.60	1,204,029.57	0.04
Puerto Rico						**3,758,752.31**	**0.12**
PR3186727065	First BanCorp	Shs	177,887	USD	21.13	3,758,752.31	0.12
Spain						**70,880,068.58**	**2.20**
ES0105046017	Aena SME SA	Shs	286,805	EUR	25.67	8,442,696.18	0.26
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,234,723	EUR	18.34	25,960,857.09	0.81
ES0113900J37	Banco Santander SA	Shs	610,598	EUR	9.63	6,739,453.63	0.21
ES0140609019	CaixaBank SA	Shs	2,285,477	EUR	10.27	26,916,331.77	0.83
ES0148396007	Industria de Diseno Textil SA	Shs	49,642	EUR	49.55	2,820,729.91	0.09
Sweden						**20,316,845.60**	**0.63**
SE0000584948	Clas Ohlson AB Class B	Shs	23,185	SEK	369.60	898,071.74	0.03
SE0000117970	NCC AB Class B	Shs	70,945	SEK	208.20	1,548,012.58	0.05
SE0000171100	SSAB AB Class A	Shs	372,082	SEK	73.94	2,883,301.60	0.09
SE0005190238	Tele2 AB Class B	Shs	206,445	SEK	194.00	4,197,377.84	0.13
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	410,546	SEK	107.25	4,614,568.45	0.14
SE0000667925	Telia Co. AB	Shs	1,223,276	SEK	48.17	6,175,513.39	0.19
Switzerland						**110,166,960.74**	**3.41**
CH0012221716	ABB Ltd.	Shs	406,562	CHF	63.68	32,360,312.68	1.00
CH1169360919	Accelleron Industries AG	Shs	29,540	CHF	71.85	2,652,895.44	0.08
CH0198251305	Coca-Cola HBC AG	Shs	64,852	GBP	42.56	3,646,644.05	0.11
CH1486524122	Dormakaba Holding AG	Shs	9,644	CHF	50.90	613,561.15	0.02
CH0360674466	Galenica AG	Shs	17,665	CHF	91.25	2,014,788.14	0.06
CH0012005267	Novartis AG	Shs	276,499	CHF	121.84	42,108,165.94	1.31
CH1499059983	Roch Holding AG	Shs	67,394	CHF	317.80	26,770,593.34	0.83
The Netherlands						**47,555,076.56**	**1.47**
NL0010273215	ASML Holding NV	Shs	30,591	EUR	1,124.00	39,430,161.81	1.22
NL0000337319	Koninklijke BAM Groep NV	Shs	520,969	EUR	8.61	5,143,794.47	0.16
NL0011821392	Signify NV	Shs	141,901	EUR	18.32	2,981,120.28	0.09
United Kingdom						**183,325,464.63**	**5.68**
GB00B1YW4409	3i Group PLC	Shs	140,915	GBP	24.45	4,552,023.22	0.14
GB0000961622	Balfour Beatty PLC	Shs	443,616	GBP	7.59	4,445,608.02	0.14
GB0031348658	Barclays PLC	Shs	906,163	GBP	3.94	4,712,265.98	0.15
GB00BV9FP302	Computacenter PLC	Shs	75,740	GBP	29.94	2,996,025.30	0.09
GB00BD3VFW73	ConvaTec Group PLC	Shs	993,013	GBP	2.16	2,836,475.29	0.09
GB00B4Y7R145	Currys PLC	Shs	967,832	GBP	1.24	1,586,865.57	0.05

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Investment Portfolio as at 31/03/2026

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GB0001826634	Diploma PLC	Shs	62,437	GBP	59.55	4,912,382.48	0.15
GB00BN7SWP63	GSK PLC	Shs	957,805	GBP	20.76	26,270,771.63	0.81
GB00BGLP8L22	IMI PLC	Shs	61,757	GBP	25.38	2,070,838.30	0.06
GB00B61TVQ02	Inchcape PLC	Shs	282,383	GBP	7.66	2,855,960.02	0.09
ES0177542018	International Consolidated Airlines Group SA	Shs	2,814,474	EUR	4.08	13,158,504.29	0.41
GB0031638363	Intertek Group PLC	Shs	56,957	GBP	36.38	2,737,651.62	0.08
JE00BYPZJM29	Janus Henderson Group PLC	Shs	199,404	USD	51.36	10,241,389.44	0.32
GB00BZ0D6727	Kainos Group PLC	Shs	90,012	GBP	7.24	860,413.72	0.03
GB0033195214	Kingfisher PLC	Shs	2,464,580	GBP	2.85	9,280,174.87	0.29
GB00BF4HYT85	Lion Finance Group PLC	Shs	8,387	GBP	94.00	1,041,604.57	0.03
GB0008706128	Lloyds Banking Group PLC	Shs	20,317,715	GBP	0.93	25,002,272.13	0.77
JE00BJ1DLW90	Man Group PLC	Shs	558,293	GBP	2.54	1,873,834.05	0.06
GB00BM8PJY71	NatWest Group PLC	Shs	3,511,105	GBP	5.54	25,711,618.61	0.80
GB0032089863	Next PLC	Shs	90,668	GBP	126.52	15,155,898.40	0.47
GB00BLDRH360	OSB Group PLC	Shs	272,797	GBP	5.27	1,899,409.41	0.06
GB00BVFNZH21	Rotork PLC	Shs	600,905	GBP	3.13	2,488,130.70	0.08
GB00BLGZ9862	Tesco PLC	Shs	2,678,056	GBP	4.70	16,635,347.01	0.51
USA						**2,205,304,857.75**	**68.31**
US88579Y1010	3M Co.	Shs	17,001	USD	143.58	2,441,003.58	0.08
US0028241000	Abbott Laboratories	Shs	165,765	USD	102.33	16,962,732.45	0.53
US00724F1012	Adobe, Inc.	Shs	83,051	USD	241.89	20,089,206.39	0.62
US0079031078	Advanced Micro Devices, Inc.	Shs	55,653	USD	200.52	11,159,539.56	0.35
US0200021014	Allstate Corp.	Shs	25,448	USD	207.04	5,268,753.92	0.16
US02079K3059	Alphabet, Inc. Class A	Shs	332,986	USD	279.62	93,109,545.32	2.88
US02079K1079	Alphabet, Inc. Class C	Shs	329,365	USD	279.24	91,971,882.60	2.85
US0231351067	Amazon.com, Inc.	Shs	533,834	USD	206.59	110,284,766.06	3.42
US02553E1064	American Eagle Outfitters, Inc.	Shs	294,547	USD	16.44	4,842,352.68	0.15
US0316521006	Amkor Technology, Inc.	Shs	29,600	USD	43.66	1,292,336.00	0.04
US0378331005	Apple, Inc.	Shs	98,588	USD	248.77	24,525,736.76	0.76
US0382221051	Applied Materials, Inc.	Shs	126,795	USD	334.57	42,421,803.15	1.31
US0404132054	Arista Networks, Inc.	Shs	166,076	USD	119.50	19,846,082.00	0.61
US04247X1028	Armstrong World Industries, Inc.	Shs	113,004	USD	160.68	18,157,482.72	0.56
US00206R1023	AT&T, Inc.	Shs	1,625,089	USD	28.69	46,623,803.41	1.44
US0527691069	Autodesk, Inc.	Shs	89,969	USD	237.52	21,369,436.88	0.66
US0530151036	Automatic Data Processing, Inc.	Shs	30,996	USD	205.23	6,361,309.08	0.20
US09857L1089	Booking Holdings, Inc.	Shs	469	USD	4,147.21	1,945,041.49	0.06
US1096411004	Brinker International, Inc.	Shs	46,276	USD	141.17	6,532,782.92	0.20
US1101221083	Bristol-Myers Squibb Co.	Shs	14,610	USD	60.75	887,484.45	0.03
US11135F1012	Broadcom, Inc.	Shs	312,544	USD	301.55	94,247,643.20	2.92
US1273871087	Cadence Design Systems, Inc.	Shs	48,711	USD	276.07	13,447,645.77	0.42
US1491231015	Caterpillar, Inc.	Shs	9,794	USD	691.00	6,767,654.00	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US12514G1085	CDW Corp.	Shs	10,708	USD	119.66	1,281,319.28	0.04
US1252691001	CF Industries Holdings, Inc.	Shs	72,071	USD	134.26	9,676,252.46	0.30
US8085131055	Charles Schwab Corp.	Shs	65,493	USD	94.03	6,158,306.79	0.19
US1717793095	Ciena Corp.	Shs	4,362	USD	383.30	1,671,954.60	0.05
US1255231003	Cigna Group	Shs	77,116	USD	259.35	20,000,034.60	0.62
US1727551004	Cirrus Logic, Inc.	Shs	186,362	USD	141.90	26,444,767.80	0.82
US20030N1019	Comcast Corp. Class A	Shs	575,386	USD	28.54	16,421,516.44	0.51
US1999081045	Comfort Systems USA, Inc.	Shs	7,395	USD	1,334.94	9,871,881.30	0.31
US2310211063	Cummins, Inc.	Shs	53,490	USD	528.50	28,269,465.00	0.88
US1266501006	CVS Health Corp.	Shs	221,227	USD	71.00	15,707,117.00	0.49
US2473617023	Delta Air Lines, Inc.	Shs	212,751	USD	65.11	13,852,217.61	0.43
US2566771059	Dollar General Corp.	Shs	82,755	USD	118.14	9,776,675.70	0.30
US2786421030	eBay, Inc.	Shs	209,797	USD	90.20	18,923,689.40	0.59
US2788651006	Ecolab, Inc.	Shs	61,899	USD	262.42	16,243,535.58	0.50
US2810201077	Edison International	Shs	437,301	USD	72.22	31,581,878.22	0.98
US28176E1082	Edwards Lifesciences Corp.	Shs	92,674	USD	79.80	7,394,921.83	0.23
US0367521038	Elevance Health, Inc.	Shs	52,826	USD	291.06	15,375,535.56	0.48
US5324571083	Eli Lilly & Co.	Shs	45,359	USD	917.78	41,629,583.02	1.29
US29084Q1004	EMCOR Group, Inc.	Shs	18,751	USD	727.10	13,633,852.10	0.42
US29261A1007	Encompass Health Corp.	Shs	17,076	USD	98.26	1,677,887.76	0.05
US30212P3038	Expedia Group, Inc.	Shs	30,568	USD	231.40	7,073,435.20	0.22
US3142111034	Federated Hermes, Inc.	Shs	166,118	USD	56.58	9,398,956.44	0.29
US31428X1063	FedEx Corp.	Shs	28,016	USD	346.90	9,718,750.40	0.30
US3364331070	First Solar, Inc.	Shs	3,492	USD	190.56	665,435.52	0.02
US33829M1018	Five Below, Inc.	Shs	18,379	USD	226.41	4,161,097.50	0.13
US3647601083	Gap, Inc.	Shs	430,171	USD	24.10	10,367,121.10	0.32
US36828A1016	GE Vernova, Inc.	Shs	27,769	USD	852.98	23,686,401.62	0.73
BMG3922B1072	Genpact Ltd.	Shs	218,411	USD	37.65	8,223,174.15	0.25
US3755581036	Gilead Sciences, Inc.	Shs	149,010	USD	139.24	20,748,152.40	0.64
US37959E1029	Globe Life, Inc.	Shs	21,630	USD	137.25	2,968,717.50	0.09
US40412C1018	HCA Healthcare, Inc.	Shs	6,410	USD	470.90	3,018,469.00	0.09
US4370761029	Home Depot, Inc.	Shs	10,509	USD	326.46	3,430,768.14	0.11
US4448591028	Humana, Inc.	Shs	13,806	USD	169.78	2,343,982.68	0.07
US45168D1046	IDEXX Laboratories, Inc.	Shs	13,380	USD	557.28	7,456,406.40	0.23
US45784P1012	Insulet Corp.	Shs	16,393	USD	211.61	3,468,922.73	0.11
US4592001014	International Business Machines Corp.	Shs	158,762	USD	241.26	38,302,920.12	1.19
US4612021034	Intuit, Inc.	Shs	11,640	USD	429.37	4,997,866.80	0.15
US46120E6023	Intuitive Surgical, Inc.	Shs	12,200	USD	458.00	5,587,600.00	0.17
US4781601046	Johnson & Johnson	Shs	300,767	USD	243.83	73,336,017.61	2.27
IE00BY7QL619	Johnson Controls International PLC	Shs	173,833	USD	128.49	22,335,802.17	0.69
US46625H1005	JPMorgan Chase & Co.	Shs	37,904	USD	290.34	11,005,047.36	0.34
US4824801009	KLA Corp.	Shs	23,530	USD	1,429.95	33,646,723.50	1.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US5006432000	Korn Ferry	Shs	141,244	USD	63.17	8,922,383.48	0.28
US5128073062	Lam Research Corp.	Shs	197,350	USD	209.05	41,256,017.50	1.28
US55616P1049	Macy's, Inc.	Shs	710,102	USD	18.05	12,817,341.10	0.40
US57636Q1040	Mastercard, Inc. Class A	Shs	101,105	USD	497.09	50,258,284.45	1.56
US5805891091	McGrath RentCorp	Shs	43,435	USD	109.87	4,772,203.45	0.15
US58155Q1031	McKesson Corp.	Shs	5,544	USD	864.21	4,791,180.24	0.15
US58933Y1055	Merck & Co., Inc.	Shs	37,749	USD	120.69	4,555,738.07	0.14
US30303M1027	Meta Platforms, Inc. Class A	Shs	16,874	USD	557.68	9,410,292.32	0.29
US5528481030	MGIC Investment Corp.	Shs	545,813	USD	26.30	14,354,881.90	0.44
US5951121038	Micron Technology, Inc.	Shs	136,065	USD	326.30	44,398,009.50	1.38
US5949181045	Microsoft Corp.	Shs	319,096	USD	367.10	117,140,141.60	3.63
US6098391054	Monolithic Power Systems, Inc.	Shs	2,123	USD	1,048.76	2,226,517.48	0.07
US6174464486	Morgan Stanley	Shs	234,683	USD	162.33	38,096,091.39	1.18
US64110L1061	Netflix, Inc.	Shs	25,982	USD	95.04	2,469,329.28	0.08
US6501111073	New York Times Co. Class A	Shs	324,932	USD	83.54	27,144,819.28	0.84
US6516391066	Newmont Corp.	Shs	187,291	USD	106.70	19,983,949.70	0.62
US6292093050	NMI Holding, Inc.	Shs	93,872	USD	37.52	3,522,077.44	0.11
US67066G1040	NVIDIA Corp.	Shs	766,877	USD	169.78	130,200,377.06	4.03
US68389X1054	Oracle Corp.	Shs	122,691	USD	142.25	17,452,794.75	0.54
US7134481081	PepsiCo, Inc.	Shs	212,475	USD	155.52	33,044,112.00	1.02
US7170811035	Pfizer, Inc.	Shs	478,491	USD	28.22	13,503,016.02	0.42
US7427181091	Procter & Gamble Co.	Shs	19,559	USD	143.41	2,804,956.19	0.09
US74340E1038	Progyny, Inc.	Shs	128,908	USD	17.03	2,195,303.24	0.07
US7475251036	QUALCOMM, Inc.	Shs	228,552	USD	128.34	29,332,363.68	0.91
US7512121010	Ralph Lauren Corp.	Shs	63,256	USD	335.69	21,234,406.64	0.66
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	1,121	USD	768.48	861,466.08	0.03
US7782961038	Ross Stores, Inc.	Shs	129,002	USD	212.69	27,437,435.38	0.85
US79466L3024	Salesforce, Inc.	Shs	21,053	USD	185.69	3,909,331.57	0.12
IE00BKVD2N49	Seagate Technology Holdings PLC	Shs	18,525	USD	383.28	7,100,262.00	0.22
US81762P1021	ServiceNow, Inc.	Shs	75,375	USD	105.91	7,982,966.25	0.25
US8308791024	SkyWest, Inc.	Shs	13,323	USD	90.60	1,207,063.80	0.04
US83088M1027	Skyworks Solutions, Inc.	Shs	136,262	USD	53.33	7,266,852.46	0.22
US87165B1035	Synchrony Financial	Shs	150,086	USD	67.40	10,115,796.40	0.31
US8760301072	Tapestry, Inc.	Shs	101,523	USD	140.32	14,245,707.36	0.44
US87612E1064	Target Corp.	Shs	218,932	USD	119.72	26,210,539.04	0.81
US88033G4073	Tenet Healthcare Corp.	Shs	19,514	USD	191.79	3,742,590.06	0.12
US8725401090	TJX Cos., Inc.	Shs	203,693	USD	157.55	32,091,832.15	0.99
US89417E1091	Travelers Cos., Inc.	Shs	84,611	USD	291.58	24,670,875.38	0.76
US9029733048	U.S. Bancorp	Shs	53,561	USD	51.38	2,751,964.18	0.09
US9026811052	UGI Corp.	Shs	179,828	USD	36.56	6,574,511.68	0.20
US90384S3031	Ulta Beauty, Inc.	Shs	13,980	USD	517.73	7,237,865.40	0.22
US9100471096	United Airlines Holdings, Inc.	Shs	72,530	USD	88.21	6,397,871.30	0.20

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US9113121068	United Parcel Service, Inc. Class B	Shs	193,839	USD	96.67	18,738,416.13	0.58
US9224751084	Veeva Systems, Inc. Class A	Shs	30,512	USD	175.68	5,360,348.16	0.17
US92343V1044	Verizon Communications, Inc.	Shs	493,825	USD	49.93	24,656,682.25	0.76
US9252831030	Versant Media Group, Inc.	Shs	29,206	USD	36.46	1,064,850.76	0.03
US92826C8394	Visa, Inc. Class A	Shs	55,079	USD	300.48	16,550,137.92	0.51
US9553061055	West Pharmaceutical Services, Inc.	Shs	41,455	USD	249.14	10,328,098.70	0.32
US98980L1017	Zoom Communications, Inc.	Shs	136,640	USD	79.22	10,824,620.80	0.34
REITs (Real Estate Investment Trusts)						**47,462,221.87**	**1.47**
USA						**47,462,221.87**	**1.47**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	74,149	USD	171.43	12,711,363.07	0.39
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	851,062	USD	19.03	16,195,709.86	0.50
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	682,551	USD	27.19	18,555,148.94	0.58
Investments in securities and money-market instruments						**3,213,216,256.49**	**99.53**
Deposits at financial institutions						**13,250,167.60**	**0.41**
Sight deposits						**13,250,167.60**	**0.41**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,612,227.20	0.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,637,940.40	0.17
Investments in deposits at financial institutions						**13,250,167.60**	**0.41**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-201,830.00**	**0.00**
Futures Transactions					**-201,830.00**	**0.00**
Purchased Index Futures					**-201,830.00**	**0.00**
MSCI World Index Futures 06/26	Ctr	150	USD	13,719.00	-201,830.00	0.00
OTC-Dealt Derivatives					**-4,474,995.77**	**-0.14**
Forward Foreign Exchange Transactions					**-4,474,995.77**	**-0.14**
Sold AUD / Bought EUR - 15 May 2026	AUD	-531,943.43			-6,083.16	0.00
Sold CAD / Bought EUR - 15 May 2026	CAD	-3,133,980.86			-21,776.59	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CHF / Bought EUR - 15 May 2026	CHF	-6,135,300.99		31,376.73	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-2,354,651.04		570.16	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-10,228.84		64.59	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-94,170.72		-18.64	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-1,361,345.71		-25,678.73	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-8,168.71		-11.27	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-2,539,913.58		-2,719.75	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-126,661.00		1,933.64	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-1,279,859.37		1,830.07	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-5,558.30		-22.10	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-57,871.31		-1,509.75	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-18,408,458.06		281,871.76	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-9,567,105.13		-87,017.95	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-27,158,766.95		-64,603.77	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	- 1,958,911,615.00		-89,295.87	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-7,072,699.30		-22,135.18	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-17,577,602.44		50,341.76	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-152,715,210.80		-4,522,111.72	-0.14
Investments in derivatives				**-4,676,825.77**	**-0.14**
Net current assets/liabilities	**USD**			**6,558,967.56**	**0.20**
Net assets of the Subfund	**USD**			**3,228,348,565.88**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	186.54	182.20	166.64
- Class AT (EUR) (accumulating)	WKN: A40 NV3/ISIN: LU2898764647	115.05	110.55	--
- Class AT (H2-EUR) (accumulating)	WKN: A41 L74/ISIN: LU3189658548	101.01	--	--
- Class AT2 (EUR) (accumulating)	WKN: A40 RMJ/ISIN: LU2914565028	111.68	106.86	--
- Class CT (EUR) (accumulating)	WKN: A41 6QR/ISIN: LU3049577607	116.37	112.19	--
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	2,134.78	2,047.93	1,837.01
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,914.25	1,863.97	1,693.03
- Class PT2 (EUR) (accumulating)	WKN: A40 NV4/ISIN: LU2899140565	1,155.92	1,104.54	--
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	1,110.35	1,084.73	990.75
- Class P9 (EUR) (distributing)	WKN: A41 U41/ISIN: LU3229102580	978.54	--	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,665.04	1,619.13	1,471.40
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	2,186.77	2,092.17	1,876.71
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,948.58	1,912.73	1,667.33

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	1,578.82	1,508.76	1,352.69
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	213,839.13	204,585.75	183,564.29
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,951.58	1,887.74	1,705.96
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	219.99	216.13	185.39
Shares in circulation		3,223,066	2,386,485	1,103,607
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	1,080,658	822,166	541,941
- Class AT (EUR) (accumulating)	WKN: A40 NV3/ISIN: LU2898764647	1,153,354	638,194	--
- Class AT (H2-EUR) (accumulating)	WKN: A41 L74/ISIN: LU3189658548	100	--	--
- Class AT2 (EUR) (accumulating)	WKN: A40 RMJ/ISIN: LU2914565028	120	59	--
- Class CT (EUR) (accumulating)	WKN: A41 6QR/ISIN: LU3049577607	53,715	11,557	--
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	33,088	14,883	5,977
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	12,782	12,024	14,410
- Class PT2 (EUR) (accumulating)	WKN: A40 NV4/ISIN: LU2899140565	6,460	8,388	--
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	10,454	3,066	1
- Class P9 (EUR) (distributing)	WKN: A41 U41/ISIN: LU3229102580	46	--	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	61,341	67,415	69,342
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	431,097	411,502	232,509
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	78,568	101,269	17,300
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	217,675	219,527	152,380
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	3,366	3,664	3,594
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	47,557	40,950	54,050
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	32,686	31,821	12,103
Subfund assets in millions of USD		3,228.3	3,074.4	1,852.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	69.78
Japan	5.69
United Kingdom	5.68
Switzerland	3.41
Hong Kong	2.59
Spain	2.20
Ireland	2.04
Other countries	8.14
Other net assets	0.47
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	190,317.18
- negative interest rate	-1,574.06
Dividend income	22,424,344.22
Income from	
- investment funds	0.00
Other income	131.98
Total income	**22,613,219.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-239,888.21
All-in-fee	-9,397,925.43
Other expenses	-45,011.56
Total expenses	**-9,682,825.20**
Net income/loss	**12,930,394.12**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	173,512,349.91
- financial futures transactions	-547,800.35
- forward foreign exchange transactions	1,221,761.68
- foreign exchange	1,812,714.49
- swap transactions	0.00
Net realised gain/loss	**188,929,419.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-130,673,577.51
- financial futures transactions	-249,416.88
- forward foreign exchange transactions	-5,722,250.40
- foreign exchange	-67,552.55
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**52,216,622.51**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	3,213,216,256.49
(Cost price USD 2,870,619,371.83)	
Time deposits	0.00
Cash at banks	13,250,167.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,493,843.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,461,631.44
- securities transactions	1,237,183.39
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	367,988.71
Total Assets	**3,236,027,070.89**
Liabilities to banks	-279,390.51
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-568,175.76
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,786,124.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-201,830.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-4,842,984.48

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-7,678,505.01**
Net assets of the Subfund	**3,228,348,565.88**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	3,074,395,197.91
Subscriptions	677,336,702.35
Redemptions	-568,364,653.84
Distribution	-7,235,303.05
Result of operations	52,216,622.51
Net assets of the Subfund at the end of the reporting period	**3,228,348,565.88**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,386,485
- issued	1,594,431
- redeemed	-757,849
- at the end of the reporting period	**3,223,067**

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

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**115,819,658.34**	**97.10**
Equities						**114,269,503.70**	**95.80**
Australia						**21,070,110.21**	**17.66**
AU000000ANZ3	ANZ Group Holdings Ltd.	Shs	20,700	AUD	35.97	445,514.00	0.37
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	26,011	AUD	45.33	705,494.03	0.59
AU0000106643	Aussie Broadband Ltd.	Shs	36,273	AUD	4.78	103,743.75	0.09
AU000000BHP4	BHP Group Ltd.	Shs	127,139	AUD	50.39	3,833,308.08	3.21
AU000000BXB1	Brambles Ltd.	Shs	36,197	AUD	22.60	489,476.21	0.41
AU000000CBA7	Commonwealth Bank of Australia	Shs	36,587	AUD	167.70	3,671,220.23	3.08
AU000000CPU5	Computershare Ltd.	Shs	19,982	AUD	28.39	339,433.67	0.28
AU000000CCP3	Credit Corp Group Ltd.	Shs	5,170	AUD	10.67	33,006.96	0.03
AU000000CSL8	CSL Ltd.	Shs	1,387	AUD	140.78	116,833.66	0.10
AU000000DTL4	Data#3 Ltd.	Shs	12,868	AUD	6.65	51,201.57	0.04
AU000000DOW2	Downer Edi Ltd.	Shs	30,091	AUD	7.66	137,916.42	0.12
AU000000FMG4	Fortescue Ltd.	Shs	78,363	AUD	20.31	952,295.11	0.80
AU0000251498	Helia Group Ltd.	Shs	38,378	AUD	5.26	120,786.57	0.10
AU000000JBH7	JB Hi-Fi Ltd.	Shs	5,923	AUD	72.42	256,655.65	0.21
AU000000KAR6	Karoon Energy Ltd.	Shs	123,739	AUD	2.06	152,519.16	0.13
AU000000MQG1	Macquarie Group Ltd.	Shs	1,434	AUD	201.93	173,260.90	0.14
AU000000MPL3	Medibank Pvt Ltd.	Shs	202,428	AUD	4.36	528,089.64	0.44
AU000000MND5	Monadelphous Group Ltd.	Shs	12,093	AUD	27.26	197,247.03	0.17
AU000000NAB4	National Australia Bank Ltd.	Shs	30,917	AUD	41.44	766,597.97	0.64
AU000000NEC4	Nine Entertainment Co. Holdings Ltd.	Shs	225,629	AUD	0.95	128,253.46	0.11
AU0000061897	Perenti Ltd.	Shs	112,137	AUD	1.95	130,838.07	0.11
AU000000QBE9	QBE Insurance Group Ltd.	Shs	102,314	AUD	21.23	1,299,677.60	1.09
AU000000RRL8	Regis Resources Ltd.	Shs	62,721	AUD	6.65	249,565.87	0.21
AU000000RIO1	Rio Tinto Ltd.	Shs	14,275	AUD	161.43	1,378,830.68	1.16
AU000000SHL7	Sonic Healthcare Ltd.	Shs	40,389	AUD	20.45	494,204.83	0.41
AU000000TNE8	Technology One Ltd.	Shs	7,956	AUD	26.84	127,769.70	0.11
AU000000WES1	Wesfarmers Ltd.	Shs	7,406	AUD	72.91	323,088.41	0.27
AU000000WBC1	Westpac Banking Corp.	Shs	91,272	AUD	39.47	2,155,535.94	1.81
AU0000224040	Woodside Energy Group Ltd.	Shs	81,430	AUD	35.05	1,707,745.04	1.43
China						**453,458.30**	**0.38**
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	177,000	SGD	3.79	453,458.30	0.38
Hong Kong						**9,167,517.86**	**7.69**
HK0000069689	AIA Group Ltd.	Shs	157,200	HKD	84.85	1,483,827.65	1.24
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	256,500	HKD	42.80	1,221,265.84	1.02
BMG2113M1203	Chow Sang Sang Holdings International Ltd.	Shs	32,000	HKD	13.57	48,306.87	0.04
KYG2701R1011	Crystal International Group Ltd.	Shs	78,500	HKD	5.80	50,649.68	0.04
BMG8800F1876	Deep Source Holdings Ltd.	Shs	1,130,000	HKD	0.87	109,364.60	0.09

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BMG348041077	First Pacific Co. Ltd.	Shs	92,000	HKD	5.48	56,085.09	0.05
HK0101000591	Hang Lung Properties Ltd.	Shs	399,000	HKD	8.73	387,495.10	0.33
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	34,900	HKD	388.60	1,508,715.30	1.27
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	16,300	USD	71.27	1,013,038.12	0.85
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	21,000	HKD	23.24	54,291.83	0.05
BMG6955J1036	PAX Global Technology Ltd.	Shs	108,000	HKD	4.30	51,662.01	0.04
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	171,000	HKD	34.08	648,298.13	0.54
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	95,500	HKD	129.20	1,372,603.04	1.15
KYG960071028	WH Group Ltd.	Shs	1,018,000	HKD	10.26	1,161,914.60	0.98
Japan						**79,056,146.29**	**66.28**
JP3122400009	Advantest Corp.	Shs	21,800	JPY	20,330.00	2,421,771.87	2.03
JP3388200002	Aeon Co. Ltd.	Shs	60,500	JPY	1,884.50	623,004.06	0.52
JP3102400003	Aida Engineering Ltd.	Shs	10,200	JPY	1,071.00	59,693.77	0.05
JP3160670000	Air Water, Inc.	Shs	9,400	JPY	2,124.50	109,124.92	0.09
JP3102000001	Aisin Corp.	Shs	46,100	JPY	2,168.00	546,134.44	0.46
JP3126340003	Alfresa Holdings Corp.	Shs	14,000	JPY	2,528.00	193,394.65	0.16
JP3126400005	Alps Alpine Co. Ltd.	Shs	10,500	JPY	2,082.00	119,456.39	0.10
JP3105400000	AOKI Holdings, Inc.	Shs	9,700	JPY	1,612.00	85,442.93	0.07
JP3125100002	Arata Corp.	Shs	3,300	JPY	2,966.00	53,484.07	0.04
JP3772400002	Axial Retailing, Inc.	Shs	10,800	JPY	1,243.00	73,355.76	0.06
JP3799700004	BML, Inc.	Shs	6,200	JPY	4,045.00	137,040.70	0.11
JP3242800005	Canon, Inc.	Shs	46,900	JPY	4,357.00	1,116,605.49	0.94
JP3226450009	Cawachi Ltd.	Shs	3,000	JPY	2,991.00	49,031.71	0.04
JP3425000001	Central Glass Co. Ltd.	Shs	5,300	JPY	3,950.00	114,396.39	0.10
JP3566800003	Central Japan Railway Co.	Shs	20,500	JPY	4,084.00	457,487.21	0.38
JP3526600006	Chubu Electric Power Co., Inc.	Shs	48,400	JPY	2,582.00	682,874.60	0.57
JP3519400000	Chugai Pharmaceutical Co. Ltd.	Shs	12,400	JPY	8,611.00	583,464.76	0.49
JP3352400000	Citizen Watch Co. Ltd.	Shs	27,600	JPY	1,665.00	251,109.23	0.21
JP3481800005	Daikin Industries Ltd.	Shs	11,900	JPY	18,685.00	1,215,008.79	1.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	38,900	JPY	4,918.00	1,045,387.94	0.88
JP3638000004	Doshisha Co. Ltd.	Shs	2,100	JPY	3,335.00	38,269.65	0.03
JP3548500002	DTS Corp.	Shs	5,100	JPY	1,027.00	28,620.68	0.02
JP3168200008	Elecom Co. Ltd.	Shs	4,000	JPY	1,595.00	34,862.62	0.03
JP3469800001	ESPEC Corp.	Shs	2,000	JPY	2,973.00	32,491.09	0.03
JP3161160001	Exedy Corp.	Shs	6,300	JPY	5,530.00	190,372.86	0.16
JP3802300008	Fast Retailing Co. Ltd.	Shs	5,500	JPY	61,630.00	1,852,227.02	1.55
JP3166900005	FCC Co. Ltd.	Shs	5,800	JPY	3,225.00	102,210.87	0.09
JP3802720007	Ferrotec Corp.	Shs	5,100	JPY	6,280.00	175,012.54	0.15
JP3813800004	Fuji Seal International, Inc.	Shs	4,100	JPY	2,580.00	57,802.01	0.05
JP3814000000	FUJIFILM Holdings Corp.	Shs	2,200	JPY	2,966.50	35,662.06	0.03
JP3811000003	Fujikura Ltd.	Shs	81,000	JPY	4,090.00	1,810,288.05	1.52
JP3818000006	Fujitsu Ltd.	Shs	46,800	JPY	3,172.00	811,182.16	0.68

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3806000000	Fukuda Denshi Co. Ltd.	Shs	2,700	JPY	9,670.00	142,668.99	0.12
JP3824000008	Futaba Industrial Co. Ltd.	Shs	11,000	JPY	958.00	57,583.43	0.05
JP3767810009	Hazama Ando Corp.	Shs	17,000	JPY	1,952.00	181,329.34	0.15
JP3788600009	Hitachi Ltd.	Shs	63,635	JPY	4,464.00	1,552,242.58	1.30
JP3854600008	Honda Motor Co. Ltd.	Shs	102,777	JPY	1,257.50	706,225.33	0.59
JP3845800006	Hosiden Corp.	Shs	4,300	JPY	2,545.00	59,799.23	0.05
JP3837800006	Hoya Corp.	Shs	10,000	JPY	26,550.00	1,450,787.76	1.22
JP3793800008	Hyakugo Bank Ltd.	Shs	28,800	JPY	1,504.00	236,689.88	0.20
JP3148800000	Ibiden Co. Ltd.	Shs	13,900	JPY	7,372.00	559,937.41	0.47
JP3235700006	IDOM, Inc.	Shs	15,600	JPY	1,250.00	106,555.03	0.09
JP3134800006	IHI Corp.	Shs	32,100	JPY	3,138.00	550,423.96	0.46
JP3146000009	Inabata & Co. Ltd.	Shs	6,300	JPY	3,950.00	135,980.62	0.11
JP3294460005	Inpex Corp.	Shs	64,900	JPY	4,678.00	1,658,991.93	1.39
JP3143600009	ITOCHU Corp.	Shs	44,270	JPY	1,974.50	477,645.86	0.40
JP3700800000	Japan Wool Textile Co. Ltd.	Shs	3,800	JPY	1,797.00	37,313.93	0.03
JP3840000008	J-Oil Mills, Inc.	Shs	3,300	JPY	2,018.00	36,389.36	0.03
JP3206200002	Kaga Electronics Co. Ltd	Shs	7,700	JPY	3,690.00	155,258.88	0.13
JP3210200006	Kajima Corp.	Shs	31,200	JPY	5,907.00	1,007,072.93	0.84
JP3207000005	Kaken Pharmaceutical Co. Ltd.	Shs	5,300	JPY	4,140.00	119,899.00	0.10
JP3213300001	Kato Sangyo Co. Ltd.	Shs	1,900	JPY	6,700.00	69,561.31	0.06
JP3496400007	KDDI Corp.	Shs	2,762	JPY	2,723.50	41,104.60	0.03
JP3281600001	Keiyo Bank Ltd.	Shs	14,400	JPY	2,009.00	158,081.77	0.13
JP3236200006	Keyence Corp.	Shs	6,300	JPY	54,860.00	1,888,581.41	1.58
JP3263000006	Kinden Corp.	Shs	10,200	JPY	6,972.00	388,594.73	0.33
JP3236330001	Kioxia Holdings Corp.	Shs	2,900	JPY	19,080.00	302,354.01	0.25
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	6,500	JPY	4,650.00	165,160.30	0.14
JP3240700009	Kitz Corp.	Shs	3,400	JPY	1,769.00	32,865.94	0.03
JP3248000006	Kiyo Bank Ltd.	Shs	6,700	JPY	3,825.00	140,037.90	0.12
JP3300200007	Konami Group Corp.	Shs	7,700	JPY	19,335.00	813,531.29	0.68
JP3247090008	Kyorin Pharmaceutical Co. Ltd.	Shs	5,800	JPY	1,645.00	52,135.47	0.04
JP3877600001	Marubeni Corp.	Shs	56,700	JPY	5,618.00	1,740,620.73	1.46
JP3869010003	Matsukiyococokara & Co.	Shs	21,800	JPY	2,526.00	300,904.86	0.25
JP3864800002	Max Co. Ltd.	Shs	12,000	JPY	1,605.00	105,243.59	0.09
JP3167420003	MCJ Co. Ltd.	Shs	15,600	JPY	2,291.00	195,294.07	0.16
JP3921260000	METAWATER Co. Ltd.	Shs	2,100	JPY	3,400.00	39,015.54	0.03
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	99,200	JPY	899.00	487,316.06	0.41
JP3898400001	Mitsubishi Corp.	Shs	27,300	JPY	5,317.00	793,174.36	0.66
JP3902400005	Mitsubishi Electric Corp.	Shs	67,100	JPY	4,988.00	1,828,893.11	1.53
JP3899600005	Mitsubishi Estate Co. Ltd.	Shs	60,600	JPY	4,321.00	1,430,857.05	1.20
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	32,400	JPY	4,223.00	747,662.24	0.63
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	172,854	JPY	2,600.00	2,455,795.17	2.06
JP3893600001	Mitsui & Co. Ltd.	Shs	19,010	JPY	5,959.00	619,006.00	0.52

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	34,200	JPY	1,655.50	309,381.72	0.26
JP3362700001	Mitsui OSK Lines Ltd.	Shs	8,900	JPY	6,496.00	315,918.73	0.26
JP3885780001	Mizuho Financial Group, Inc.	Shs	64,400	JPY	6,087.00	2,142,044.69	1.80
JP3888250002	Modec, Inc.	Shs	5,600	JPY	14,670.00	448,908.16	0.38
JP3914400001	Murata Manufacturing Co. Ltd.	Shs	63,800	JPY	3,409.00	1,188,466.76	1.00
JP3653400006	Nanto Bank Ltd.	Shs	23,500	JPY	1,409.00	180,933.18	0.15
JP3733000008	NEC Corp.	Shs	51,400	JPY	3,846.00	1,080,218.86	0.91
JP3758190007	Nexon Co. Ltd.	Shs	5,700	JPY	2,929.00	91,229.14	0.08
JP3661800007	Nichicon Corp.	Shs	13,100	JPY	1,715.00	122,765.06	0.10
JP3662200009	Nichiha Corp.	Shs	2,100	JPY	3,230.00	37,064.76	0.03
JP3756600007	Nintendo Co. Ltd.	Shs	7,300	JPY	8,775.00	350,033.28	0.29
JP3725200004	Nippon Ceramic Co. Ltd.	Shs	5,600	JPY	3,380.00	103,429.42	0.09
JP3736200001	Nippon Densetsu Kogyo Co. Ltd.	Shs	2,000	JPY	4,765.00	52,075.36	0.04
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	8,800	JPY	2,776.00	133,487.77	0.11
JP3726200003	Nippon Soda Co. Ltd.	Shs	2,000	JPY	3,495.00	38,195.88	0.03
JP3381000003	Nippon Steel Corp.	Shs	216,900	JPY	575.90	682,568.10	0.57
JP3732200005	Nippon Television Holdings, Inc.	Shs	1,900	JPY	3,157.00	32,776.87	0.03
JP3753000003	Nippon Yusen KK	Shs	31,300	JPY	5,768.00	986,526.94	0.83
JP3738600000	Niterra Co. Ltd.	Shs	10,900	JPY	7,227.00	430,451.19	0.36
JP3679850002	Nitta Corp.	Shs	3,000	JPY	4,400.00	72,129.56	0.06
JP3759500006	Noritsu Koki Co. Ltd.	Shs	15,200	JPY	2,001.00	166,199.62	0.14
JP3735400008	NTT, Inc.	Shs	1,562,200	JPY	157.20	1,341,925.89	1.12
JP3176000002	Ogaki Kyoritsu Bank Ltd.	Shs	6,300	JPY	6,080.00	209,306.87	0.18
JP3192400004	Okamura Corp.	Shs	11,600	JPY	2,465.00	156,247.93	0.13
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	11,500	JPY	2,573.00	161,687.70	0.14
JP3197600004	Ono Pharmaceutical Co. Ltd.	Shs	33,600	JPY	2,510.50	460,934.12	0.39
JP3180400008	Osaka Gas Co. Ltd.	Shs	34,300	JPY	6,381.00	1,195,975.33	1.00
JP3188220002	Otsuka Holdings Co. Ltd.	Shs	23,400	JPY	11,010.00	1,407,805.10	1.18
JP3965800000	Raito Kogyo Co. Ltd.	Shs	4,800	JPY	3,830.00	100,456.81	0.08
JP3970300004	Recruit Holdings Co. Ltd.	Shs	11,300	JPY	6,526.00	402,962.72	0.34
JP3976300008	Ryohin Keikaku Co. Ltd.	Shs	34,600	JPY	3,334.00	630,348.98	0.53
JP3325600009	Sanki Engineering Co. Ltd.	Shs	5,300	JPY	6,710.00	194,329.06	0.16
JP3326410002	Sankyo Co. Ltd.	Shs	19,900	JPY	1,940.00	210,957.11	0.18
JP3436120004	SBI Holdings, Inc.	Shs	51,000	JPY	2,849.00	793,966.14	0.67
JP3358800005	Shimizu Corp.	Shs	33,100	JPY	2,772.50	501,463.01	0.42
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	6,300	JPY	6,259.00	215,469.03	0.18
JP3380300008	Shinnihon Corp.	Shs	3,200	JPY	1,935.00	33,835.32	0.03
JP3351500008	Shizuoka Financial Group, Inc.	Shs	28,700	JPY	2,562.50	401,869.58	0.34
JP3351150002	Shizuoka Gas Co. Ltd.	Shs	18,100	JPY	1,509.00	149,247.54	0.13
JP3383270000	Simplex Holdings, Inc.	Shs	27,300	JPY	801.00	119,490.81	0.10
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	23,100	JPY	2,893.00	365,173.94	0.31
JP3436100006	SoftBank Group Corp.	Shs	65,492	JPY	3,555.00	1,272,234.64	1.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3435000009	Sony Group Corp.	Shs	162,100	JPY	3,209.00	2,842,445.13	2.38
JP3814800003	Subaru Corp.	Shs	45,300	JPY	2,483.50	614,754.51	0.52
JP3404600003	Sumitomo Corp.	Shs	1,400	JPY	5,780.00	44,217.61	0.04
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	36,300	JPY	8,380.00	1,662,225.73	1.39
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	84,507	JPY	5,006.00	2,311,654.30	1.94
JP3495000006	Sumitomo Pharma Co. Ltd.	Shs	25,900	JPY	2,075.50	293,739.17	0.25
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	48,100	JPY	4,392.00	1,154,374.61	0.97
JP3398000004	Suzuken Co. Ltd.	Shs	8,100	JPY	5,935.00	262,690.94	0.22
JP3397200001	Suzuki Motor Corp.	Shs	12,900	JPY	1,875.50	132,204.47	0.11
JP3351050004	Systena Corp.	Shs	55,500	JPY	413.00	125,251.34	0.10
JP3443600006	Taisei Corp.	Shs	6,800	JPY	16,055.00	596,566.11	0.50
JP3460000007	Takara Standars Co. Ltd.	Shs	8,800	JPY	2,740.00	131,756.66	0.11
JP3463000004	Takeda Pharmaceutical Co. Ltd.	Shs	2,200	JPY	5,664.00	68,090.31	0.06
JP3462600002	Takuma Co. Ltd.	Shs	11,000	JPY	2,699.00	162,231.40	0.14
JP3104890003	TIS, Inc.	Shs	16,000	JPY	3,361.00	293,851.46	0.25
JP3552230009	Toenec Corp.	Shs	4,400	JPY	1,987.00	47,773.81	0.04
JP3598600009	Toho Co. Ltd.	Shs	46,900	JPY	1,667.00	427,216.29	0.36
JP3910660004	Tokio Marine Holdings, Inc.	Shs	55,000	JPY	7,308.00	2,196,345.13	1.84
JP3424950008	Tokyo Century Corp.	Shs	22,900	JPY	2,015.00	252,144.73	0.21
JP3571400005	Tokyo Electron Ltd.	Shs	5,300	JPY	37,230.00	1,078,222.19	0.90
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	50,000	JPY	1,325.00	362,013.90	0.30
JP3610600003	Toyo Tire Corp.	Shs	10,600	JPY	3,594.00	208,172.47	0.17
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	11,600	JPY	4,008.00	254,053.43	0.21
JP3633400001	Toyota Motor Corp.	Shs	147,300	JPY	3,162.00	2,545,094.84	2.13
JP3635000007	Toyota Tsusho Corp.	Shs	38,500	JPY	5,950.00	1,251,748.42	1.05
JP3635500006	Trusco Nakayama Corp.	Shs	7,000	JPY	2,263.00	86,560.94	0.07
JP3535400000	Tsubakimoto Chain Co.	Shs	12,400	JPY	2,300.00	155,843.57	0.13
JP3429000007	TV Asahi Holdings Corp.	Shs	10,800	JPY	3,440.00	203,011.93	0.17
JP3157200001	Uchida Yoko Co. Ltd.	Shs	7,700	JPY	1,973.00	83,015.11	0.07
JP3944130008	USS Co. Ltd.	Shs	15,400	JPY	1,656.00	139,354.31	0.12
JP3778400006	Valor Holdings Co. Ltd.	Shs	7,100	JPY	3,660.00	141,996.88	0.12
JP3955200005	Yokogawa Bridge Holdings Corp.	Shs	3,400	JPY	2,964.00	55,067.64	0.05
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	11,200	JPY	5,821.00	356,250.09	0.30
JP3946200007	Yurtec Corp.	Shs	6,500	JPY	2,558.00	90,855.93	0.08
New Zealand						**382,538.65**	**0.32**
NZFAPE0001S2	Fisher & Paykel Healthcare Corp. Ltd.	Shs	20,531	NZD	37.39	382,538.65	0.32
Singapore						**4,139,732.39**	**3.47**
SG1L01001701	DBS Group Holdings Ltd.	Shs	52,826	SGD	57.08	2,038,245.89	1.71
SG1W35938974	First Resources Ltd.	Shs	44,400	SGD	2.87	86,137.00	0.07
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	5,900	SGD	21.98	87,660.63	0.07
SG1T75931496	Singapore Telecommunications Ltd.	Shs	23,300	SGD	4.95	77,962.54	0.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
SG1M31001969	United Overseas Bank Ltd.	Shs	58,300	SGD	36.65	1,444,333.27	1.21
SG1S83002349	UOL Group Ltd.	Shs	61,700	SGD	9.72	405,393.06	0.34
Participating Shares						**399,215.56**	**0.33**
Singapore						**399,215.56**	**0.33**
US81141R1005	Sea Ltd. (ADR's)	Shs	5,846	USD	78.31	399,215.56	0.33
REITs (Real Estate Investment Trusts)						**1,150,939.08**	**0.97**
Australia						**1,150,939.08**	**0.97**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	28,337	AUD	18.63	315,876.49	0.27
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	52,802	AUD	25.54	806,903.95	0.68
AU000000GOZ8	Growthpoint Properties Australia Ltd. Real Estate Investment Trust	Shs	22,410	AUD	2.10	28,158.64	0.02
Securities and money-market instruments dealt on another regulated market						**622,484.66**	**0.52**
Participating Shares						**622,484.66**	**0.52**
Japan						**622,484.66**	**0.52**
US83404D1090	SoftBank Group Corp. (ADR's)	Shs	64,894	USD	11.00	622,484.66	0.52
Investment Units						**1,129,966.97**	**0.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,129,966.97**	**0.95**
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity -A- EUR - (2.050%)	Shs	7,981	EUR	141.58	1,129,966.97	0.95
Investments in securities and money-market instruments						**117,572,109.97**	**98.57**
Deposits at financial institutions						**1,440,983.18**	**1.20**
Sight deposits						**1,440,983.18**	**1.20**
	State Street Bank International GmbH, Luxembourg Branch	EUR				983,616.43	0.82
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				457,366.75	0.38
Investments in deposits at financial institutions						**1,440,983.18**	**1.20**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-51,624.17**	**-0.04**
Futures Transactions					**-51,624.17**	**-0.04**
Purchased Index Futures					**-51,624.17**	**-0.04**
JPX-Nikkei 400 Index Futures 06/26	Ctr	40	JPY	31,760.00	-39,291.49	-0.03
MSCI Pacific ex Japan Index Futures 06/26	Ctr	4	USD	9,908.00	-12,332.68	-0.01
OTC-Dealt Derivatives					**-388,747.17**	**-0.33**
Forward Foreign Exchange Transactions					**-388,747.17**	**-0.33**
Sold AUD / Bought EUR - 15 May 2026	AUD	-10,253,369.35			-86,880.96	-0.08
Sold EUR / Bought AUD - 15 May 2026	EUR	-628,206.13			-9,136.72	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-162,169.02			2,100.43	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-2,680,690.76			-4,359.42	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-19,764,145.16			-59,145.80	-0.05
Sold JPY / Bought EUR - 15 May 2026	JPY	- 4,177,012,982.00			-197,676.20	-0.17
Sold NZD / Bought EUR - 15 May 2026	NZD	-313,381.68			2,608.26	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-1,647,618.06			-15,786.34	-0.01
Sold USD / Bought EUR - 15 May 2026	USD	-740,748.75			-20,470.42	-0.02
Investments in derivatives					**-440,371.34**	**-0.37**
Net current assets/liabilities	**EUR**				**711,981.24**	**0.60**
Net assets of the Subfund	**EUR**				**119,284,703.05**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 Q0B/ISIN: LU1211506032	113.09	106.80	--
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,485.77	1,401.73	1,277.28
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	84.70	78.41	69.90
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	2,683.59	2,428.80	1,973.47
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	73.19	69.07	62.96
- Class P (EUR) (distributing)	WKN: A14 Q0A/ISIN: LU1211505901	1,136.05	1,069.86	--
Shares in circulation		897,081	831,513	922,118
- Class A (EUR) (distributing)	WKN: A14 Q0B/ISIN: LU1211506032	357	12	--
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	14,630	11,826	5,020
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	364,171	266,302	298,524

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	10,912	10,912	10,912
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	506,760	542,460	607,661
- Class P (EUR) (distributing)	WKN: A14 Q0A/ISIN: LU1211505901	251	1	--
Subfund assets in millions of EUR		119.3	101.4	87.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Japan	66.80
Australia	18.63
Hong Kong	7.69
Singapore	3.80
Other countries	1.65
Other net assets	1.43
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	117,572,109.97
(Cost price EUR 102,050,265.66)	
Time deposits	0.00
Cash at banks	1,440,983.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	789,204.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,762.56
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,708.69
Total Assets	**119,819,768.61**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-89,985.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-51,624.17
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-393,455.86

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-535,065.56**
Net assets of the Subfund	**119,284,703.05**

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	101,429,821.31
Subscriptions	31,117,059.56
Redemptions	-21,812,029.13
Distribution	-898,541.13
Result of operations	9,448,392.44
Net assets of the Subfund at the end of the reporting period	**119,284,703.05**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	831,513
- issued	261,912
- redeemed	-196,344
- at the end of the reporting period	**897,081**

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

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,811,437,240.07**	**95.28**
Equities						**2,771,727,468.54**	**93.94**
Bermuda						**19,344,153.47**	**0.66**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	36,171	USD	101.40	3,667,916.64	0.13
BMG3198U1027	Essent Group Ltd.	Shs	53,191	USD	58.61	3,117,386.21	0.11
BMG3223R1088	Everest Group Ltd.	Shs	8,376	USD	325.59	2,727,169.56	0.09
BMG7496G1033	RenaissanceRe Holdings Ltd.	Shs	33,030	USD	297.66	9,831,681.06	0.33
Canada						**84,682,202.63**	**2.87**
CA06849F1080	Barrick Mining Corp.	Shs	67,810	CAD	53.50	2,602,464.13	0.09
CA15101Q2071	Celestica, Inc.	Shs	20,895	CAD	358.37	5,371,693.79	0.18
CA25675T1075	Dollarama, Inc.	Shs	91,877	CAD	168.02	11,074,012.58	0.37
CA9611485090	George Weston Ltd.	Shs	47,538	CAD	98.66	3,364,490.01	0.11
CA45075E1043	iA Financial Corp., Inc.	Shs	43,804	CAD	150.77	4,737,682.27	0.16
CA4969024047	Kinross Gold Corp.	Shs	387,892	CAD	39.83	11,083,026.08	0.38
CA5394811015	Loblaw Cos. Ltd.	Shs	199,846	CAD	63.67	9,127,829.86	0.31
CA56501R1064	Manulife Financial Corp.	Shs	164,602	CAD	46.84	5,530,816.13	0.19
CA6837151068	Open Text Corp.	Shs	76,414	CAD	30.13	1,651,616.80	0.06
US69047Q1022	Ovintiv, Inc.	Shs	279,607	USD	61.07	17,076,871.70	0.58
CA8672241079	Suncor Energy, Inc.	Shs	59,952	CAD	91.94	3,954,079.54	0.13
CA8911605092	Toronto-Dominion Bank	Shs	64,257	CAD	127.52	5,878,086.54	0.20
CA94106B1013	Waste Connections, Inc.	Shs	19,952	CAD	225.64	3,229,533.20	0.11
France						**2,260,210.47**	**0.08**
FR0013467479	Constellium SE	Shs	97,333	USD	23.22	2,260,210.47	0.08
Ireland						**59,358,733.16**	**2.01**
IE00B4BNMY34	Accenture PLC Class A	Shs	65,090	USD	198.93	12,948,539.21	0.44
IE00BFRT3W74	Allegion PLC	Shs	23,202	USD	143.89	3,338,541.12	0.11
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	26,956	USD	184.43	4,971,550.34	0.17
IE00BTN1Y115	Medtronic PLC	Shs	230,879	USD	86.34	19,934,134.42	0.67
IE000IVNQZ81	TE Connectivity PLC	Shs	90,816	USD	200.03	18,165,968.07	0.62
Puerto Rico						**2,461,629.57**	**0.08**
PR7331747001	Popular, Inc.	Shs	18,709	USD	131.57	2,461,629.57	0.08
Switzerland						**2,024,307.20**	**0.07**
US3665051054	Garrett Motion, Inc.	Shs	114,805	USD	17.63	2,024,307.20	0.07
The Netherlands						**3,203,211.87**	**0.11**
NL0009538784	NXP Semiconductors NV	Shs	16,975	USD	188.70	3,203,211.87	0.11
USA						**2,598,393,020.17**	**88.06**
US0028241000	Abbott Laboratories	Shs	222,375	USD	102.59	22,814,153.96	0.77
US00287Y1091	AbbVie, Inc.	Shs	46,151	USD	214.61	9,904,551.03	0.34
US0028962076	Abercrombie & Fitch Co. Class A	Shs	22,187	USD	87.80	1,948,025.92	0.07
US00090Q1031	ADT, Inc.	Shs	929,498	USD	6.52	6,055,949.02	0.21
US00790R1041	Advanced Drainage Systems, Inc.	Shs	15,953	USD	132.38	2,111,861.65	0.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US0082521081	Affiliated Managers Group, Inc.	Shs	12,450	USD	271.77	3,383,526.04	0.11
US0200021014	Allstate Corp.	Shs	85,090	USD	208.72	17,760,060.53	0.60
US02079K3059	Alphabet, Inc. Class A	Shs	349,105	USD	275.41	96,148,579.02	3.26
US02079K1079	Alphabet, Inc. Class C	Shs	294,018	USD	275.05	80,870,233.06	2.74
US0231351067	Amazon.com, Inc.	Shs	571,751	USD	202.36	115,697,616.99	3.92
US02553E1064	American Eagle Outfitters, Inc.	Shs	85,700	USD	16.20	1,388,565.39	0.05
US0255371017	American Electric Power Co., Inc.	Shs	83,436	USD	132.04	11,016,709.22	0.37
US0316521006	Amkor Technology, Inc.	Shs	104,195	USD	41.54	4,328,130.06	0.15
US0320951017	Amphenol Corp. Class A	Shs	152,897	USD	119.98	18,345,201.29	0.62
US0378331005	Apple, Inc.	Shs	809,583	USD	248.36	201,065,127.48	6.81
US0382221051	Applied Materials, Inc.	Shs	53,709	USD	325.38	17,475,933.24	0.59
US0404132054	Arista Networks, Inc.	Shs	72,921	USD	116.94	8,527,593.94	0.29
US04247X1028	Armstrong World Industries, Inc.	Shs	11,108	USD	160.85	1,786,700.81	0.06
US00206R1023	AT&T, Inc.	Shs	944,863	USD	28.98	27,383,509.24	0.93
US01741R1023	ATI, Inc.	Shs	21,195	USD	136.45	2,892,025.96	0.10
US0527691069	Autodesk, Inc.	Shs	52,350	USD	237.33	12,424,212.94	0.42
US0545402085	Axcelis Technologies, Inc.	Shs	40,133	USD	91.06	3,654,631.78	0.12
US0584981064	Ball Corp.	Shs	129,515	USD	58.44	7,568,365.74	0.26
US0640581007	Bank of New York Mellon Corp.	Shs	79,273	USD	115.99	9,194,578.79	0.31
US09062X1037	Biogen, Inc.	Shs	24,770	USD	188.88	4,678,631.66	0.16
US1011371077	Boston Scientific Corp.	Shs	288,857	USD	63.37	18,305,015.41	0.62
US1046741062	Brady Corp. Class A	Shs	20,671	USD	80.81	1,670,459.68	0.06
US0185811082	Bread Financial Holdings, Inc.	Shs	59,796	USD	73.54	4,397,470.19	0.15
US1096961040	Brink's Co.	Shs	14,872	USD	101.20	1,505,098.45	0.05
US1101221083	Bristol-Myers Squibb Co.	Shs	267,121	USD	60.15	16,066,823.29	0.54
US11135F1012	Broadcom, Inc.	Shs	227,464	USD	295.46	67,207,393.73	2.28
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	32,389	USD	164.58	5,330,713.77	0.18
US12008R1077	Builders FirstSource, Inc.	Shs	66,116	USD	79.40	5,249,739.33	0.18
US1491231015	Caterpillar, Inc.	Shs	30,969	USD	672.10	20,814,327.15	0.71
US8085131055	Charles Schwab Corp.	Shs	181,146	USD	93.71	16,975,448.89	0.58
US1717793095	Ciena Corp.	Shs	50,890	USD	367.56	18,704,873.95	0.63
US1255231003	Cigna Group	Shs	60,279	USD	259.89	15,665,701.95	0.53
US1720621010	Cincinnati Financial Corp.	Shs	58,908	USD	157.51	9,278,890.09	0.31
US17275R1023	Cisco Systems, Inc.	Shs	416,673	USD	77.58	32,325,191.34	1.10
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	135,927	USD	61.49	8,357,800.54	0.28
US1941621039	Colgate-Palmolive Co.	Shs	134,596	USD	86.33	11,619,687.49	0.39
US20030N1019	Comcast Corp. Class A	Shs	393,554	USD	29.10	11,453,326.57	0.39
US1999081045	Comfort Systems USA, Inc.	Shs	11,562	USD	1,282.09	14,823,550.71	0.50
IE0001827041	CRH PLC	Shs	88,493	USD	102.62	9,081,449.88	0.31
US2283681060	Crown Holdings, Inc.	Shs	40,443	USD	98.91	4,000,117.64	0.14
US2310211063	Cummins, Inc.	Shs	35,374	USD	515.28	18,227,581.93	0.62

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US1266501006	CVS Health Corp.	Shs	264,676	USD	70.63	18,694,325.26	0.63
US2473617023	Delta Air Lines, Inc.	Shs	133,640	USD	63.63	8,503,824.58	0.29
US25179M1036	Devon Energy Corp.	Shs	308,828	USD	51.88	16,022,194.29	0.54
US2561631068	Docusign, Inc.	Shs	58,396	USD	47.59	2,779,113.52	0.09
US2566771059	Dollar General Corp.	Shs	31,377	USD	118.66	3,723,347.94	0.13
US2788651006	Ecolab, Inc.	Shs	33,983	USD	264.33	8,982,639.05	0.30
US2810201077	Edison International	Shs	153,368	USD	72.34	11,095,082.82	0.38
US0367521038	Elevance Health, Inc.	Shs	15,063	USD	286.78	4,319,820.31	0.15
US5324571083	Eli Lilly & Co.	Shs	40,811	USD	892.84	36,437,546.73	1.24
US29249E1091	Enact Holdings, Inc.	Shs	61,306	USD	41.08	2,518,176.44	0.09
US29261A1007	Encompass Health Corp.	Shs	64,045	USD	98.20	6,289,388.08	0.21
US29275Y1029	EnerSys	Shs	18,231	USD	168.06	3,063,869.59	0.10
US26875P1012	EOG Resources, Inc.	Shs	239,293	USD	150.94	36,118,701.16	1.22
US30161Q1040	Exelixis, Inc.	Shs	61,364	USD	42.24	2,592,239.34	0.09
US30161N1019	Exelon Corp.	Shs	211,730	USD	49.45	10,470,846.72	0.36
US3021301094	Expeditors International of Washington, Inc.	Shs	30,642	USD	142.47	4,365,576.77	0.15
US31428X1063	FedEx Corp.	Shs	43,673	USD	344.15	15,030,164.27	0.51
SG9999000020	Flex Ltd.	Shs	128,942	USD	60.99	7,864,687.06	0.27
US36828A1016	GE Vernova, Inc.	Shs	26,145	USD	823.07	21,519,203.06	0.73
US3696043013	General Electric Co.	Shs	39,630	USD	275.16	10,904,699.78	0.37
US37045V1008	General Motors Co.	Shs	194,010	USD	73.27	14,214,980.77	0.48
US3755581036	Gilead Sciences, Inc.	Shs	129,237	USD	137.29	17,743,513.79	0.60
US37959E1029	Globe Life, Inc.	Shs	30,494	USD	137.41	4,190,032.64	0.14
US3802371076	GoDaddy, Inc. Class A	Shs	25,366	USD	82.31	2,087,930.76	0.07
US38141G1040	Goldman Sachs Group, Inc.	Shs	7,773	USD	813.25	6,321,417.12	0.21
US4165151048	Hartford Insurance Group, Inc.	Shs	107,025	USD	135.38	14,489,160.09	0.49
US45784P1012	Insulet Corp.	Shs	22,390	USD	209.47	4,689,945.31	0.16
US4592001014	International Business Machines Corp.	Shs	19,291	USD	238.91	4,608,827.28	0.16
US46120E6023	Intuitive Surgical, Inc.	Shs	28,197	USD	455.94	12,856,264.95	0.44
US4781601046	Johnson & Johnson	Shs	249,101	USD	244.19	60,827,333.00	2.06
IE00BY7QL619	Johnson Controls International PLC	Shs	110,401	USD	127.47	14,072,380.49	0.48
US46625H1005	JPMorgan Chase & Co.	Shs	153,635	USD	285.76	43,902,182.98	1.49
US4824801009	KLA Corp.	Shs	10,255	USD	1,392.26	14,277,606.41	0.48
US5006432000	Korn Ferry	Shs	37,239	USD	63.33	2,358,354.43	0.08
US5010441013	Kroger Co.	Shs	163,936	USD	74.24	12,169,959.45	0.41
US5049221055	Labcorp Holdings, Inc.	Shs	33,249	USD	265.46	8,826,122.27	0.30
US5128073062	Lam Research Corp.	Shs	102,768	USD	201.33	20,690,231.08	0.70
US52603A2087	Lendingclub Corp.	Shs	174,028	USD	13.91	2,420,149.97	0.08
US5463471053	Louisiana-Pacific Corp.	Shs	34,696	USD	70.76	2,455,154.54	0.08
US55024U1097	Lumentum Holdings, Inc.	Shs	6,341	USD	659.37	4,181,087.55	0.14
US57636Q1040	Mastercard, Inc. Class A	Shs	68,429	USD	497.46	34,040,553.48	1.15

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US5779331041	Maximus, Inc.	Shs	43,836	USD	65.49	2,870,609.67	0.10
US58155Q1031	McKesson Corp.	Shs	16,871	USD	866.21	14,613,851.35	0.50
US58506Q1094	Medpace Holdings, Inc.	Shs	6,081	USD	463.52	2,818,677.89	0.10
US58933Y1055	Merck & Co., Inc.	Shs	215,202	USD	118.93	25,593,263.69	0.87
US30303M1027	Meta Platforms, Inc. Class A	Shs	91,214	USD	540.13	49,267,842.88	1.67
US5528481030	MGIC Investment Corp.	Shs	208,666	USD	26.27	5,482,204.61	0.19
US5951121038	Micron Technology, Inc.	Shs	65,435	USD	324.05	21,204,381.88	0.72
US5949181045	Microsoft Corp.	Shs	398,288	USD	361.47	143,970,246.70	4.88
US60937P1066	MongoDB, Inc.	Shs	19,910	USD	236.86	4,715,812.32	0.16
US6153691059	Moody's Corp.	Shs	17,742	USD	435.07	7,719,089.12	0.26
US6174464486	Morgan Stanley	Shs	155,394	USD	159.48	24,782,016.01	0.84
US6247561029	Mueller Industries, Inc.	Shs	23,814	USD	108.65	2,587,277.51	0.09
US64110L1061	Netflix, Inc.	Shs	264,196	USD	93.62	24,734,238.23	0.84
US6501111073	New York Times Co. Class A	Shs	40,830	USD	83.83	3,422,891.18	0.12
US6516391066	Newmont Corp.	Shs	114,097	USD	103.84	11,848,042.42	0.40
US65290E1010	Nextpower, Inc. Class A	Shs	23,174	USD	113.30	2,625,557.89	0.09
US6293775085	NRG Energy, Inc.	Shs	50,039	USD	142.22	7,116,477.03	0.24
US6703461052	Nucor Corp.	Shs	47,381	USD	165.90	7,860,661.89	0.27
US67066G1040	NVIDIA Corp.	Shs	1,322,436	USD	166.33	219,955,741.40	7.45
US68268W1036	OneMain Holdings, Inc.	Shs	116,185	USD	52.59	6,109,650.96	0.21
US68389X1054	Oracle Corp.	Shs	105,525	USD	139.77	14,749,398.09	0.50
US69608A1088	Palantir Technologies, Inc. Class A	Shs	91,854	USD	138.51	12,722,959.32	0.43
US7010941042	Parker-Hannifin Corp.	Shs	15,268	USD	867.51	13,245,148.18	0.45
US7134481081	PepsiCo, Inc.	Shs	179,655	USD	157.92	28,370,711.58	0.96
US7170811035	Pfizer, Inc.	Shs	307,621	USD	27.96	8,602,433.62	0.29
US69331C1080	PG&E Corp.	Shs	1,214,669	USD	17.60	21,381,041.02	0.72
US7475251036	QUALCOMM, Inc.	Shs	118,000	USD	127.96	15,099,219.82	0.51
US74762E1029	Quanta Services, Inc.	Shs	20,003	USD	537.52	10,751,941.75	0.36
US7502361014	Radian Group, Inc.	Shs	212,549	USD	33.32	7,082,479.13	0.24
US7512121010	Ralph Lauren Corp.	Shs	29,356	USD	328.89	9,654,783.29	0.33
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	18,133	USD	754.54	13,681,983.70	0.46
US7782961038	Ross Stores, Inc.	Shs	63,541	USD	210.25	13,359,592.47	0.45
US79466L3024	Salesforce, Inc.	Shs	45,845	USD	186.33	8,542,079.25	0.29
IE00BKVD2N49	Seagate Technology Holdings PLC	Shs	14,617	USD	364.97	5,334,722.79	0.18
US83443Q1031	Solstice Advanced Materials, Inc.	Shs	34,044	USD	72.91	2,482,039.10	0.08
IE00BFY8C754	STERIS PLC	Shs	37,787	USD	220.92	8,347,740.04	0.28
US87165B1035	Synchrony Financial	Shs	248,638	USD	66.47	16,527,482.54	0.56
US8718291078	Sysco Corp.	Shs	103,625	USD	69.79	7,231,480.99	0.25
US74144T1088	T. Rowe Price Group, Inc.	Shs	93,441	USD	89.65	8,377,285.60	0.28
US8760301072	Tapestry, Inc.	Shs	97,754	USD	137.88	13,478,169.02	0.46
US87162W1009	TD SYNNEX Corp.	Shs	27,888	USD	161.25	4,496,965.38	0.15
US88033G4073	Tenet Healthcare Corp.	Shs	19,422	USD	189.32	3,676,895.35	0.12

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US88160R1014	Tesla, Inc.	Shs	82,025	USD	357.77	29,345,834.89	0.99
US8725401090	TJX Cos., Inc.	Shs	160,961	USD	156.88	25,251,646.99	0.86
US8725901040	T-Mobile U.S., Inc.	Shs	49,959	USD	215.44	10,763,046.06	0.37
US8894781033	Toll Brothers, Inc.	Shs	56,878	USD	131.37	7,472,246.01	0.25
US89417E1091	Travelers Cos., Inc.	Shs	36,489	USD	293.86	10,722,757.52	0.36
US8962391004	Trimble, Inc.	Shs	129,427	USD	62.98	8,151,025.13	0.28
US9024941034	Tyson Foods, Inc. Class A	Shs	51,658	USD	64.21	3,316,770.08	0.11
US9029733048	U.S. Bancorp	Shs	369,458	USD	51.24	18,929,609.20	0.64
US90353T1007	Uber Technologies, Inc.	Shs	148,263	USD	70.40	10,437,621.79	0.35
US9100471096	United Airlines Holdings, Inc.	Shs	84,244	USD	85.81	7,228,680.26	0.25
US9113121068	United Parcel Service, Inc. Class B	Shs	25,182	USD	95.61	2,407,768.12	0.08
US91324P1021	UnitedHealth Group, Inc.	Shs	31,605	USD	263.62	8,331,790.06	0.28
US91913Y1001	Valero Energy Corp.	Shs	28,819	USD	252.02	7,263,018.85	0.25
US9202531011	Valmont Industries, Inc.	Shs	4,227	USD	386.72	1,634,657.87	0.06
US9224751084	Veeva Systems, Inc. Class A	Shs	18,588	USD	177.19	3,293,639.69	0.11
US92338C1036	Veralto Corp.	Shs	64,296	USD	86.61	5,568,809.65	0.19
US92343E1029	VeriSign, Inc.	Shs	19,322	USD	251.42	4,857,892.61	0.16
US92343V1044	Verizon Communications, Inc.	Shs	300,671	USD	50.65	15,229,617.56	0.52
US92839U2069	Visteon Corp.	Shs	17,159	USD	86.31	1,480,992.78	0.05
US9311421039	Walmart, Inc.	Shs	85,857	USD	124.36	10,677,562.88	0.36
US94106L1098	Waste Management, Inc.	Shs	34,880	USD	231.57	8,077,151.83	0.27
US9497461015	Wells Fargo & Co.	Shs	249,945	USD	77.34	19,330,146.43	0.66
US9553061055	West Pharmaceutical Services, Inc.	Shs	15,880	USD	246.86	3,920,072.96	0.13
US9897011071	Zions Bancorp NA	Shs	107,215	USD	55.98	6,001,802.42	0.20
REITs (Real Estate Investment Trusts)						**39,709,771.53**	**1.34**
USA						**39,709,771.53**	**1.34**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	83,611	USD	170.36	14,243,969.96	0.48
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	102,638	USD	28.70	2,945,710.60	0.10
US49427F1084	Kilroy Realty Corp. Real Estate Investment Trust	Shs	68,483	USD	28.25	1,934,644.75	0.06
US7549071030	Rayonier, Inc. Real Estate Investment Trust	Shs	145,747	USD	20.60	3,002,388.20	0.10
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	648,582	USD	27.11	17,583,058.02	0.60
Investment Units						**111,214,497.63**	**3.77**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Luxembourg						**111,214,497.63**	**3.77**
LU3027985087	Allianz Global Investors Fund - Allianz Best Styles US Small Cap Equity -WT9- USD - (0.580%)	Shs	777	USD	114,280.75	88,796,142.75	3.01
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	16,392	USD	1,367.64	22,418,354.88	0.76
Investments in securities and money-market instruments						**2,922,651,737.70**	**99.05**
Deposits at financial institutions						**50,502,927.89**	**1.71**
Sight deposits						**50,502,927.89**	**1.71**
	State Street Bank International GmbH, Luxembourg Branch	USD				30,105,239.43	1.02
	Cash at Broker and Deposits for collateralisation of derivatives	USD				20,397,688.46	0.69
Investments in deposits at financial institutions						**50,502,927.89**	**1.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-490,687.50**	**-0.01**
Futures Transactions					**-490,687.50**	**-0.01**
Purchased Index Futures					**-490,687.50**	**-0.01**
S&P 500 E-mini Index Futures 06/26	Ctr	89	USD	6,388.25	-490,687.50	-0.01
OTC-Dealt Derivatives					**-20,605,026.51**	**-0.70**
Forward Foreign Exchange Transactions					**-20,605,026.51**	**-0.70**
Sold CAD / Bought EUR - 15 May 2026	CAD	-14,503,397.01			-94,898.33	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-127,536.41			-689.81	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-6,357.66			49.05	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-92,857,316.18			1,344,748.06	0.01
Sold GBP / Bought EUR - 15 May 2026	GBP	-2,827.70			-23.17	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-758,854,853.87			-21,854,212.31	-0.71
Investments in derivatives					**-21,095,714.01**	**-0.71**
Net current assets/liabilities	**USD**				**-1,520,871.80**	**-0.05**
Net assets of the Subfund	**USD**				**2,950,538,079.78**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	292.71	303.21	273.90
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	452.18	460.26	410.97
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	317.82	335.41	291.38
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	239.17	252.76	219.97
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	3,096.54	3,150.20	2,797.56
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	2,636.73	2,772.44	2,386.43
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	52.45	53.33	47.43
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	3,064.47	3,164.90	2,841.52
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	206.37	217.27	187.72
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	3,160.90	3,218.36	2,865.23
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	4,690.23	4,756.02	4,227.44
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	3,258.30	3,421.20	2,940.56
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	1,175.88	1,192.16	1,055.41
- Class AMf2 (USD) (distributing)	WKN: A41 LVE/ISIN: LU3193872424	92.09	--	--
- Class AMg (USD) (distributing)	WKN: A42 2AV/ISIN: LU3289012349	9.60	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	31.04	32.41	27.56
- Class BMf9 (USD) (distributing)	WKN: A41 LVF/ISIN: LU3193872341	91.73	--	--
- Class CT2 (USD) (accumulating)	WKN: A40 TNH/ISIN: LU2929389422	10.62	11.12	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	3,541.01	3,691.06	3,125.12
- Class IT (USD) (accumulating)	WKN: A11 9A7/ISIN: LU1093406426	1,130.91	1,176.94	--
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	299.55	316.53	270.95
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	5,241.30	5,449.55	4,596.36
Shares in circulation		4,174,704	4,317,057	3,888,009
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	263,321	280,244	180,345
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	658,959	580,763	108,642
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	383,255	392,076	1,131,680
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	124,770	125,608	117,929
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	33,252	7,898	7,919
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	79,383	88,330	69,402
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	667,058	703,558	609,580
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,084	1,117	1,124
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	36,355	7,947	6,560
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,582	2,818	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	168,642	143,480	77,357
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	57,037	13,393	78,650
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	49,595	132,946	9,436
- Class AMf2 (USD) (distributing)	WKN: A41 LVE/ISIN: LU3193872424	26	--	--
- Class AMg (USD) (distributing)	WKN: A42 2AV/ISIN: LU3289012349	115	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,503,981	1,656,486	1,141,476
- Class BMf9 (USD) (distributing)	WKN: A41 LVF/ISIN: LU3193872341	12	--	--
- Class CT2 (USD) (accumulating)	WKN: A40 TNH/ISIN: LU2929389422	105	105	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	14,175	12,024	181,986
- Class IT (USD) (accumulating)	WKN: A11 9A7/ISIN: LU1093406426	6,190	7	--
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	3,747	7,947	7,357
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	121,060	160,311	156,153
Subfund assets in millions of USD		2,950.5	3,001.0	2,716.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	88.06
Investment Units Luxembourg	3.77
Equities Canada	2.87
Equities Ireland	2.01
REITs (Real Estate Investment Trusts) USA	1.34
Equities other countries	1.00
Other net assets	0.95
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	215,643.43
- negative interest rate	-363.62
Dividend income	12,804,532.59
Income from	
- investment funds	0.00
Other income	1,160.40
Total income	**13,020,972.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-283,207.56
All-in-fee	-11,025,675.81
Other expenses	-59,330.29
Total expenses	**-11,368,213.66**
Net income/loss	**1,652,759.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	222,287,252.59
- financial futures transactions	-609,026.15
- forward foreign exchange transactions	3,900,129.63
- foreign exchange	523,951.22
- swap transactions	0.00
Net realised gain/loss	**227,755,066.43**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-343,104,313.36
- financial futures transactions	-490,687.50
- forward foreign exchange transactions	-24,461,560.48
- foreign exchange	-27,193.98
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-140,328,688.89**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	2,922,651,737.70
(Cost price USD 2,328,710,840.36)	
Time deposits	0.00
Cash at banks	50,502,927.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,529,097.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,673,852.86
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,344,797.11
Total Assets	**2,977,702,412.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,751,079.42
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,972,742.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-490,687.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-21,949,823.62

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-27,164,332.80**
Net assets of the Subfund	**2,950,538,079.78**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	3,001,035,160.49
Subscriptions	1,013,116,536.35
Redemptions	-921,290,374.05
Distribution	-1,994,554.12
Result of operations	-140,328,688.89
Net assets of the Subfund at the end of the reporting period	**2,950,538,079.78**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	4,317,057
- issued	920,127
- redeemed	-1,062,480
- at the end of the reporting period	**4,174,704**

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

Allianz Best Styles US Small Cap Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**149,314,194.84**	**99.81**
Equities						**145,354,595.56**	**97.16**
Bermuda						**1,448,955.95**	**0.97**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	14,339	USD	101.05	1,448,955.95	0.97
Canada						**2,468,320.23**	**1.65**
CA15101Q2071	Celestica, Inc.	Shs	2,704	USD	270.83	732,324.32	0.49
US69047Q1022	Ovintiv, Inc.	Shs	28,501	USD	60.91	1,735,995.91	1.16
Puerto Rico						**1,552,591.48**	**1.04**
PR7331747001	Popular, Inc.	Shs	11,636	USD	133.43	1,552,591.48	1.04
Switzerland						**1,010,481.01**	**0.67**
US3665051054	Garrett Motion, Inc.	Shs	56,357	USD	17.93	1,010,481.01	0.67
Thailand						**1,516,024.37**	**1.01**
KYG3323L1005	Fabrinet	Shs	2,939	USD	515.83	1,516,024.37	1.01
United Kingdom						**1,445,677.20**	**0.97**
IE00BDVJJQ56	nVent Electric PLC	Shs	12,452	USD	116.10	1,445,677.20	0.97
USA						**135,912,545.32**	**90.85**
US88025U1097	10X Genomics, Inc. Class A	Shs	42,704	USD	21.13	902,335.52	0.60
US0042251084	ACADIA Pharmaceuticals, Inc.	Shs	43,041	USD	21.69	933,559.29	0.62
US10948W1036	Acadian Asset Management, Inc.	Shs	7,403	USD	53.09	393,025.27	0.26
US0044981019	ACI Worldwide, Inc.	Shs	27,574	USD	40.87	1,126,949.38	0.75
US00650F1093	Adaptive Biotechnologies Corp.	Shs	62,551	USD	13.47	842,561.97	0.56
US00090Q1031	ADT, Inc.	Shs	91,152	USD	6.59	600,235.92	0.40
US00790R1041	Advanced Drainage Systems, Inc.	Shs	8,210	USD	134.20	1,101,782.00	0.74
US0082521081	Affiliated Managers Group, Inc.	Shs	3,293	USD	273.34	900,108.62	0.60
US00971T1016	Akamai Technologies, Inc.	Shs	11,432	USD	112.16	1,282,213.12	0.86
US0126531013	Albemarle Corp.	Shs	6,602	USD	181.54	1,198,527.08	0.80
US01973R1014	Allison Transmission Holdings, Inc.	Shs	7,697	USD	115.25	887,079.25	0.59
US02005N1000	Ally Financial, Inc.	Shs	14,889	USD	38.84	578,288.76	0.39
US0298991011	American States Water Co.	Shs	9,876	USD	75.93	749,884.68	0.50
US03152W1099	Amicus Therapeutics, Inc.	Shs	53,371	USD	14.44	770,410.39	0.51
US00187Y1001	API Group Corp.	Shs	45,397	USD	39.81	1,807,254.57	1.21
US03820C1053	Applied Industrial Technologies, Inc.	Shs	6,112	USD	261.82	1,600,243.84	1.07
US03957W1062	Archrock, Inc.	Shs	38,544	USD	35.01	1,349,425.44	0.90
US0454871056	Associated Banc Corp.	Shs	30,724	USD	25.37	779,467.88	0.52
US04621X1081	Assurant, Inc.	Shs	4,274	USD	217.05	927,671.70	0.62
US01741R1023	ATI, Inc.	Shs	15,771	USD	142.25	2,243,424.75	1.50
US04963C2098	AtriCure, Inc.	Shs	17,455	USD	28.53	497,991.15	0.33
US05329W1027	AutoNation, Inc.	Shs	4,812	USD	194.93	938,003.16	0.63
US06652K1034	BankUnited, Inc.	Shs	16,876	USD	44.85	756,888.60	0.51
US0708301041	Bath & Body Works, Inc.	Shs	32,529	USD	19.16	623,255.64	0.42
US09061G1013	Biomarin Pharmaceutical, Inc.	Shs	16,821	USD	55.93	940,798.53	0.63

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US05561Q2012	BOK Financial Corp.	Shs	5,955	USD	127.11	756,940.05	0.51
US1046741062	Brady Corp. Class A	Shs	4,605	USD	80.64	371,347.20	0.25
US0185811082	Bread Financial Holdings, Inc.	Shs	16,472	USD	74.60	1,228,811.20	0.82
US1096961040	Brink's Co.	Shs	4,731	USD	102.37	484,312.47	0.32
US1307881029	California Water Service Group	Shs	10,559	USD	45.65	482,018.35	0.32
US13100M5094	Calix, Inc.	Shs	13,846	USD	49.56	686,207.76	0.46
US1417881091	Cargurus, Inc.	Shs	15,456	USD	35.12	542,814.72	0.36
US1442851036	Carpenter Technology Corp.	Shs	3,264	USD	391.42	1,277,594.88	0.85
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	48,924	USD	24.51	1,198,882.62	0.80
US1495681074	Cavco Industries, Inc.	Shs	1,893	USD	474.91	899,004.63	0.60
US15118V2079	Celsius Holdings, Inc.	Shs	18,135	USD	34.91	633,092.85	0.42
US8308301055	Champion Homes, Inc.	Shs	12,046	USD	74.03	891,765.38	0.60
US1717793095	Ciena Corp.	Shs	3,197	USD	383.30	1,225,410.10	0.82
US1844961078	Clean Harbors, Inc.	Shs	5,921	USD	280.00	1,657,880.00	1.11
US18467V1098	Clear Secure, Inc. Class A	Shs	22,125	USD	49.19	1,088,328.75	0.73
US12621E1038	CNO Financial Group, Inc.	Shs	21,460	USD	40.79	875,353.40	0.59
US1910981026	Coca-Cola Consolidated, Inc.	Shs	7,073	USD	189.98	1,343,728.54	0.90
US1921085049	Coeur Mining, Inc.	Shs	56,415	USD	17.32	977,107.80	0.65
US1999081045	Comfort Systems USA, Inc.	Shs	543	USD	1,334.94	724,872.42	0.48
US2017231034	Commercial Metals Co.	Shs	19,889	USD	60.83	1,209,847.87	0.81
US2041661024	Commvault Systems, Inc.	Shs	11,000	USD	77.18	848,980.00	0.57
US20464U1007	Compass, Inc. Class A	Shs	104,340	USD	7.29	760,116.90	0.51
US21871X1090	Corebridge Financial, Inc.	Shs	24,353	USD	23.24	565,963.72	0.38
KYG254571055	Credo Technology Group Holding Ltd.	Shs	6,901	USD	90.43	624,057.43	0.42
US2283681060	Crown Holdings, Inc.	Shs	7,573	USD	99.38	752,604.74	0.50
BMG2717C1064	Cushman & Wakefield Ltd.	Shs	42,466	USD	12.10	513,838.60	0.34
US2358252052	Dana, Inc.	Shs	43,671	USD	33.03	1,442,453.13	0.96
MHY2106R1100	Dorian LPG Ltd.	Shs	25,791	USD	33.97	876,120.27	0.59
US26622P1075	Doximity, Inc. Class A	Shs	11,886	USD	22.57	268,267.02	0.18
US2674751019	Dycom Industries, Inc.	Shs	3,368	USD	332.72	1,120,600.96	0.75
US2681501092	Dynatrace, Inc.	Shs	19,779	USD	37.54	742,503.66	0.50
NL0013056914	Elastic NV	Shs	14,168	USD	50.17	710,808.56	0.48
US29084Q1004	EMCOR Group, Inc.	Shs	1,485	USD	727.10	1,079,743.50	0.72
US29249E1091	Enact Holdings, Inc.	Shs	16,006	USD	40.81	653,204.86	0.44
US29261A1007	Encompass Health Corp.	Shs	15,913	USD	98.26	1,563,611.38	1.05
US29357K1034	Enoba International, Inc.	Shs	6,408	USD	132.97	852,071.76	0.57
US29452E1010	Equitable Holdings, Inc.	Shs	15,620	USD	36.30	566,927.90	0.38
US29977A1051	Evercore, Inc. Class A	Shs	4,134	USD	294.69	1,218,248.46	0.81
US30161Q1040	Exelixis, Inc.	Shs	21,300	USD	42.98	915,474.00	0.61
US30214U1025	Exponent, Inc.	Shs	11,540	USD	65.11	751,369.40	0.50
US3205171057	First Horizon Corp.	Shs	44,712	USD	22.55	1,008,255.60	0.67
US33829M1018	Five Below, Inc.	Shs	6,623	USD	226.41	1,499,480.32	1.00

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US34354P1057	Flowserve Corp.	Shs	15,976	USD	71.53	1,142,763.28	0.76
US3647601083	Gap, Inc.	Shs	35,098	USD	24.10	845,861.80	0.57
US3614481030	Gatx Corp.	Shs	3,814	USD	168.82	643,879.48	0.43
US3773221029	Glaukos Corp.	Shs	7,514	USD	107.50	807,755.00	0.54
US37959E1029	Globe Life, Inc.	Shs	5,660	USD	137.25	776,835.00	0.52
US3847471014	GRAIL, Inc.	Shs	6,323	USD	50.00	316,150.00	0.21
US38526M1062	Grand Canyon Education, Inc.	Shs	5,057	USD	169.75	858,425.75	0.57
US3976241071	Greif, Inc. Class A	Shs	11,036	USD	67.40	743,826.40	0.50
US3984331021	Griffon Corp.	Shs	7,019	USD	72.01	505,438.19	0.34
US40131M1099	Guardant Health, Inc.	Shs	19,621	USD	89.53	1,756,668.13	1.17
US40171V1008	Guidewire Software, Inc.	Shs	7,480	USD	147.93	1,106,516.40	0.74
US4227041062	Hecla Mining Co.	Shs	40,319	USD	18.25	735,620.16	0.49
US4039491000	Hippo Parent Corp.	Shs	18,025	USD	63.28	1,140,622.00	0.76
US45780R1014	Installed Building Products, Inc.	Shs	2,469	USD	262.07	647,050.83	0.43
US4663131039	Jabil, Inc.	Shs	3,532	USD	258.47	912,916.04	0.61
US47233W1099	Jefferies Financial Group, Inc.	Shs	11,379	USD	40.80	464,263.20	0.31
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	3,428	USD	302.21	1,035,958.74	0.69
US4972661064	Kirby Corp.	Shs	7,255	USD	136.65	991,395.75	0.66
US5006432000	Korn Ferry	Shs	13,233	USD	63.17	835,928.61	0.56
US50155Q1004	Kyndryl Holdings, Inc.	Shs	24,470	USD	12.72	311,258.40	0.21
US5186132032	Laureate Education, Inc.	Shs	23,003	USD	34.52	794,063.56	0.53
US52603A2087	LendingClub Corp.	Shs	48,951	USD	14.07	688,740.57	0.46
US5339001068	Lincoln Electric Holdings, Inc.	Shs	5,661	USD	245.55	1,390,058.55	0.93
US55024U1097	Lumentum Holdings, Inc.	Shs	1,707	USD	692.71	1,182,455.97	0.79
US5779331041	Maximus, Inc.	Shs	8,025	USD	65.87	528,606.75	0.35
US58506Q1094	Medpace Holdings, Inc.	Shs	2,556	USD	468.00	1,196,208.00	0.80
US5528481030	MGIC Investment Corp.	Shs	55,710	USD	26.30	1,465,173.00	0.98
US6247561029	Mueller Industries, Inc.	Shs	11,311	USD	109.90	1,243,078.90	0.83
US6323071042	Natera, Inc.	Shs	4,241	USD	194.62	825,383.42	0.55
US6460251068	New Jersey Resources Corp.	Shs	19,294	USD	54.99	1,060,977.06	0.71
US6501111073	New York Times Co. Class A	Shs	21,348	USD	83.54	1,783,411.92	1.19
US65158N1028	Newmark Group, Inc. Class A	Shs	33,620	USD	15.03	505,308.60	0.34
US65290E1010	Nextpower, Inc. Class A	Shs	13,873	USD	117.50	1,630,077.50	1.09
US65487K1007	nLight, Inc.	Shs	8,597	USD	54.91	472,018.29	0.32
US68235P1084	ONE Gas, Inc.	Shs	11,368	USD	85.51	972,077.68	0.65
US68404L2016	Option Care Health, Inc.	Shs	14,206	USD	26.97	383,135.82	0.26
US71385M1071	Perimeter Solutions, Inc.	Shs	22,261	USD	23.67	526,806.57	0.35
US71424F1057	Permian Resources Corp. Class A	Shs	60,665	USD	21.73	1,318,250.45	0.88
US71944F1066	Phresia, Inc.	Shs	25,908	USD	8.75	226,695.00	0.15
US7291321005	Plexus Corp.	Shs	5,137	USD	199.66	1,025,653.42	0.69
US74006W2070	Praxis Precision Medicines, Inc.	Shs	2,305	USD	312.99	721,441.95	0.48
US74164F1030	Primoris Services Corp.	Shs	9,946	USD	137.88	1,371,304.75	0.92

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US74736L1098	Q2 Holdings, Inc.	Shs	11,203	USD	47.22	529,005.66	0.35
US7512121010	Ralph Lauren Corp.	Shs	5,793	USD	335.69	1,944,652.17	1.30
US7509171069	Rambus, Inc.	Shs	11,097	USD	82.87	919,552.91	0.61
US77543R1023	Roku, Inc.	Shs	18,349	USD	92.23	1,692,328.27	1.13
US7811541090	Rubrik, Inc. Class A	Shs	13,759	USD	47.38	651,901.42	0.44
US7818462092	Rush Enterprises, Inc. Class A	Shs	15,007	USD	65.69	985,809.83	0.66
US80004C2008	Sandisk Corp.	Shs	4,590	USD	602.95	2,767,540.50	1.85
US8010561020	Sanmina Corp.	Shs	10,409	USD	127.25	1,324,545.25	0.89
US8175651046	Service Corp. International	Shs	6,716	USD	82.41	553,465.56	0.37
US83443Q1031	Solstice Advanced Materials, Inc.	Shs	23,765	USD	74.34	1,766,690.10	1.18
US83601L1026	Sotera Health Co.	Shs	44,626	USD	14.27	636,813.02	0.43
US8448951025	Southwest Gas Holdings, Inc.	Shs	10,754	USD	87.05	936,135.70	0.63
IE00BFY8C754	STERIS PLC	Shs	2,724	USD	221.15	602,412.60	0.40
US8760301072	Tapestry, Inc.	Shs	5,298	USD	140.32	743,415.36	0.50
US87724P1066	Taylor Morrison Home Corp.	Shs	14,792	USD	58.07	858,971.44	0.57
US87162W1009	TD SYNNEX Corp.	Shs	6,016	USD	157.23	945,895.68	0.63
US88033G4073	Tenet Healthcare Corp.	Shs	10,359	USD	191.79	1,986,752.61	1.33
US8826811098	Texas Roadhouse, Inc.	Shs	4,304	USD	163.85	705,210.40	0.47
US87256C1018	TKO Group Holdings, Inc.	Shs	5,772	USD	199.74	1,152,899.28	0.77
US8894781033	Toll Brothers, Inc.	Shs	10,420	USD	134.74	1,403,990.80	0.94
US8941641024	Travel + Leisure Co.	Shs	7,831	USD	68.65	537,598.15	0.36
US9120081099	U.S. Foods Holding Corp.	Shs	11,620	USD	91.08	1,058,349.60	0.71
US90984P3038	United Community Banks, Inc.	Shs	23,260	USD	31.30	728,038.00	0.49
US9170471026	Urban Outfitters, Inc.	Shs	10,797	USD	62.10	670,493.70	0.45
US9202531011	Valmont Industries, Inc.	Shs	2,863	USD	391.12	1,119,776.56	0.75
US92337F1075	Veracyte, Inc.	Shs	22,447	USD	31.67	710,896.49	0.48
US92839U2069	Visteon Corp.	Shs	7,013	USD	89.91	630,538.83	0.42
US9288811014	Vontier Corp.	Shs	23,821	USD	34.72	827,065.12	0.55
US9427491025	Watts Water Technologies, Inc. Class A	Shs	3,188	USD	287.25	915,753.00	0.61
US9478901096	Webster Financial Corp.	Shs	16,857	USD	68.68	1,157,738.76	0.77
US95082P1057	WESCO International, Inc.	Shs	4,969	USD	266.88	1,326,126.72	0.89
US9807451037	Woodward, Inc.	Shs	3,777	USD	354.51	1,338,984.27	0.90
US9897011071	Zions Bancorp NA	Shs	22,311	USD	57.00	1,271,727.00	0.85
REITs (Real Estate Investment Trusts)						**3,959,599.28**	**2.65**
USA						**3,959,599.28**	**2.65**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	44,014	USD	28.70	1,263,201.80	0.85
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	18,801	USD	57.26	1,076,545.26	0.72
US6374171063	NNN REIT, Inc. Real Estate Investment Trust	Shs	20,697	USD	41.86	866,376.42	0.58

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US69007J3041	Outfront Media, Inc. Real Estate Investment Trust	Shs	29,148	USD	25.85	753,475.80	0.50
Investments in securities and money-market instruments						**149,314,194.84**	**99.81**
Deposits at financial institutions						**1,474,743.13**	**0.98**
Sight deposits						**1,474,743.13**	**0.98**
	State Street Bank International GmbH, Luxembourg Branch	USD				454,743.13	0.30
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,020,000.00	0.68
Investments in deposits at financial institutions						**1,474,743.13**	**0.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,218,123.67**	**-0.81**
Forward Foreign Exchange Transactions				**-1,218,123.67**	**-0.81**
Sold EUR / Bought USD - 15 May 2026	EUR	-580.26		8.42	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-43,530,653.35		-1,218,132.09	-0.81
Investments in derivatives				**-1,218,123.67**	**-0.81**
Net current assets/liabilities	**USD**			**22,443.13**	**0.02**
Net assets of the Subfund	**USD**			**149,593,257.43**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A41 90K/ISIN: LU3074453104	112.62	106.82
- Class AT (EUR) (accumulating)	WKN: A41 4GP/ISIN: LU3027984437	118.29	110.16
- Class AT (H2-EUR) (accumulating)	WKN: A41 U4S/ISIN: LU3229502334	98.28	--
- Class IT (EUR) (accumulating)	WKN: A41 4GR/ISIN: LU3027984601	1,134.07	1,051.92
- Class P (EUR) (distributing)	WKN: A41 90L/ISIN: LU3074453286	1,134.12	1,068.94
- Class W (H2-EUR) (distributing)	WKN: A41 4GW/ISIN: LU3027985160	1,120.05	1,092.81
- Class WT (H2-EUR) (accumulating)	WKN: A41 U4T/ISIN: LU3229502417	985.38	--
- Class AT (USD) (accumulating)	WKN: A41 4GN/ISIN: LU3027984353	120.90	115.39

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

The Subfund in figures

		31/03/2026	30/09/2025
- Class IT (USD) (accumulating)	WKN: A41 4GQ/ISIN: LU3027984510	1,158.19	1,101.48
- Class PT (USD) (accumulating)	WKN: A41 4GU/ISIN: LU3027984940	1,157.73	1,101.29
- Class WT (USD) (accumulating)	WKN: A41 4GS/ISIN: LU3027984783	1,161.22	1,102.80
- Class WT3 (USD) (accumulating)	WKN: A41 4GT/ISIN: LU3027984866	1,161.39	1,102.80
- Class WT9 (USD) (accumulating)	WKN: A41 4GV/ISIN: LU3027985087	116,151.06	110,325.18
Shares in circulation		34,462	30,978
- Class A (EUR) (distributing)	WKN: A41 90K/ISIN: LU3074453104	228	16
- Class AT (EUR) (accumulating)	WKN: A41 4GP/ISIN: LU3027984437	12	10
- Class AT (H2-EUR) (accumulating)	WKN: A41 U4S/ISIN: LU3229502334	147	--
- Class IT (EUR) (accumulating)	WKN: A41 4GR/ISIN: LU3027984601	1	1
- Class P (EUR) (distributing)	WKN: A41 90L/ISIN: LU3074453286	1	1
- Class W (H2-EUR) (distributing)	WKN: A41 4GW/ISIN: LU3027985160	30,011	30,010
- Class WT (H2-EUR) (accumulating)	WKN: A41 U4T/ISIN: LU3229502417	2,367	--
- Class AT (USD) (accumulating)	WKN: A41 4GN/ISIN: LU3027984353	12	11
- Class IT (USD) (accumulating)	WKN: A41 4GQ/ISIN: LU3027984510	1	1
- Class PT (USD) (accumulating)	WKN: A41 4GU/ISIN: LU3027984940	1	1
- Class WT (USD) (accumulating)	WKN: A41 4GS/ISIN: LU3027984783	1	1
- Class WT3 (USD) (accumulating)	WKN: A41 4GT/ISIN: LU3027984866	754	1
- Class WT9 (USD) (accumulating)	WKN: A41 4GV/ISIN: LU3027985087	925	925
Subfund assets in millions of USD		149.6	140.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	93.50
Other countries	6.31
Other net assets	0.19
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,236.59
- negative interest rate	0.00
Dividend income	589,286.89
Income from	
- investment funds	0.00
Other income	0.00
Total income	**596,523.48**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,427.50
All-in-fee	-427,621.90
Other expenses	-1,041.96
Total expenses	**-436,091.36**
Net income/loss	**160,432.12**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,779,450.63
- financial futures transactions	0.00
- forward foreign exchange transactions	104,361.70
- foreign exchange	10,446.85
- swap transactions	0.00
Net realised gain/loss	**6,054,691.30**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,388,687.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,489,068.62
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,954,309.72**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	149,314,194.84
(Cost price USD 136,581,848.73)	
Time deposits	0.00
Cash at banks	1,474,743.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	100,256.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	8.42
Total Assets	**150,889,202.90**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-77,813.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,218,132.09

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,295,945.47**
Net assets of the Subfund	**149,593,257.43**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	140,622,977.24
Subscriptions	3,797,278.62
Redemptions	-155,815.92
Distribution	-625,492.23
Result of operations	5,954,309.72
Net assets of the Subfund at the end of the reporting period	**149,593,257.43**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	30,978
- issued	4,592
- redeemed	-1,109
- at the end of the reporting period	**34,461**

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

Allianz Better World Defensive

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**121,541,293.11**	**98.62**
Equities						**40,780,010.48**	**33.09**
Australia						**225,738.49**	**0.18**
AU000000CGF5	Challenger Ltd.	Shs	22,250	AUD	8.31	110,673.75	0.09
AU0000251498	Helia Group Ltd.	Shs	10,843	AUD	5.28	34,262.54	0.03
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	25,718	AUD	5.25	80,802.20	0.06
Austria						**343,061.26**	**0.28**
AT0000BAWAG2	BAWAG Group AG	Shs	865	EUR	127.70	110,460.50	0.09
AT0000741053	EVN AG	Shs	1,900	EUR	28.25	53,675.00	0.04
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	2,025	EUR	61.20	123,930.00	0.10
AT0000937503	voestalpine AG	Shs	1,476	EUR	37.26	54,995.76	0.05
Belgium						**214,194.50**	**0.17**
BE0974258874	Bekaert SA	Shs	2,191	EUR	39.50	86,544.50	0.07
BE0003739530	UCB SA	Shs	500	EUR	255.30	127,650.00	0.10
Bermuda						**904,940.63**	**0.74**
BMG0450A1053	Arch Capital Group Ltd.	Shs	1,077	USD	96.29	90,432.67	0.08
BMG0585R1060	Assured Guaranty Ltd.	Shs	1,598	USD	80.97	112,836.02	0.09
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	4,017	USD	101.40	355,215.73	0.29
BMG3198U1027	Essent Group Ltd.	Shs	5,029	USD	58.61	257,019.17	0.21
BMG3223R1088	Everest Group Ltd.	Shs	315	USD	325.59	89,437.04	0.07
Canada						**633,617.59**	**0.51**
CA1520061021	Centerra Gold, Inc.	Shs	1,824	CAD	23.24	26,517.32	0.02
CA2918434077	Empire Co. Ltd. Class A	Shs	9,857	CAD	49.98	308,183.70	0.25
CA29269R1055	Enerflex Ltd.	Shs	1,750	CAD	28.60	31,309.26	0.03
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	113	CAD	2,313.68	163,549.94	0.13
CA9611485090	George Weston Ltd.	Shs	607	CAD	98.66	37,462.65	0.03
CA5394811015	Loblaw Cos. Ltd.	Shs	1,672	CAD	63.67	66,594.72	0.05
Denmark						**214,432.33**	**0.17**
DK0010274414	Danske Bank AS	Shs	1,026	DKK	311.10	42,713.75	0.03
DK0061804770	H Lundbeck AS	Shs	17,868	DKK	39.36	94,113.38	0.08
DK0062498333	Novo Nordisk AS Class B	Shs	2,528	DKK	229.40	77,605.20	0.06
Finland						**476,852.19**	**0.39**
FI0009005870	Konecranes Oyj	Shs	6,198	EUR	27.78	172,180.44	0.14
FI0009014377	Orion OYJ Class B	Shs	2,670	EUR	68.40	182,628.00	0.15
FI0009000277	TietoEVRY OYJ	Shs	6,509	EUR	18.75	122,043.75	0.10
France						**920,964.65**	**0.75**
FR0000131104	BNP Paribas SA	Shs	345	EUR	81.77	28,210.65	0.02
FR0000120172	Carrefour SA	Shs	11,483	EUR	15.83	181,718.48	0.15
FR0013467479	Constellium SE	Shs	7,419	USD	23.22	150,233.08	0.12
FR0000053381	Derichebourg SA	Shs	6,532	EUR	8.12	53,039.84	0.04

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0010259150	Ipsen SA	Shs	2,138	EUR	156.50	334,597.00	0.27
FR0000124570	Opmobility	Shs	3,885	EUR	14.78	57,420.30	0.05
FR0000120578	Sanofi SA	Shs	1,390	EUR	83.27	115,745.30	0.10
Germany						**1,376,584.32**	**1.12**
DE0008404005	Allianz SE	Shs	1,307	EUR	359.60	469,997.20	0.38
DE0005677108	Elmos Semiconductor SE	Shs	274	EUR	138.20	37,866.80	0.03
DE0006602006	GEA Group AG	Shs	6,156	EUR	60.65	373,361.40	0.30
DE000A3E00M1	Ionos Group SE	Shs	1,402	EUR	24.50	34,349.00	0.03
DE0007100000	Mercedes-Benz Group AG	Shs	1,170	EUR	52.15	61,015.50	0.05
DE0007164600	SAP SE	Shs	1,707	EUR	148.26	253,079.82	0.21
DE000ENER6Y0	Siemens Energy AG	Shs	1,039	EUR	141.40	146,914.60	0.12
Hong Kong						**753,706.56**	**0.61**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	30,400	HKD	12.15	41,089.32	0.03
BMG348041077	First Pacific Co. Ltd.	Shs	86,000	HKD	5.48	52,427.37	0.04
HK0101000591	Hang Lung Properties Ltd.	Shs	118,000	HKD	8.73	114,597.55	0.09
GB0007099541	Prudential PLC	Shs	19,160	GBP	10.37	228,914.90	0.19
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	9,500	HKD	129.20	136,541.66	0.11
HK0000063609	Swire Properties Ltd.	Shs	37,400	HKD	22.74	94,610.89	0.08
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	80,000	HKD	9.61	85,524.87	0.07
Ireland						**606,351.09**	**0.49**
IE00B4BNMY34	Accenture PLC Class A	Shs	584	USD	198.93	101,309.64	0.08
NL0000687663	Aercap Holdings NV	Shs	803	USD	132.90	93,064.61	0.08
IE00BF0L3536	AIB Group PLC	Shs	24,118	EUR	8.82	212,720.76	0.17
IE0000669501	Glanbia PLC	Shs	4,633	EUR	17.18	79,594.94	0.06
IE0003864109	Greencore Group PLC	Shs	42,220	GBP	2.46	119,661.14	0.10
Italy						**1,689,865.38**	**1.37**
IT0001207098	ACEA SpA	Shs	3,344	EUR	22.26	74,437.44	0.06
IT0003261697	Azimut Holding SpA	Shs	1,162	EUR	31.94	37,114.28	0.03
IT0001031084	Banca Generali SpA	Shs	1,716	EUR	51.05	87,601.80	0.07
IT0004776628	Banca Mediolanum SpA	Shs	3,984	EUR	17.26	68,763.84	0.06
IT0000066123	BPER Banca SpA	Shs	5,256	EUR	11.02	57,894.84	0.05
IT0003128367	Enel SpA	Shs	48,571	EUR	9.48	460,501.65	0.37
IT0000072618	Intesa Sanpaolo SpA	Shs	38,090	EUR	5.15	196,049.23	0.16
IT0003027817	Iren SpA	Shs	18,592	EUR	2.46	45,643.36	0.04
IT0005162406	Technogym SpA	Shs	6,401	EUR	17.24	110,353.24	0.09
IT0005239360	UniCredit SpA	Shs	6,188	EUR	60.86	376,601.68	0.30
IT0004810054	Unipol Assicurazioni SpA	Shs	8,838	EUR	19.79	174,904.02	0.14
Japan						**1,455,402.41**	**1.18**
JP3122400009	Advantest Corp.	Shs	300	JPY	20,330.00	33,327.14	0.03
JP3799700004	BML, Inc.	Shs	2,300	JPY	4,045.00	50,837.68	0.04
JP3566800003	Central Japan Railway Co.	Shs	1,500	JPY	4,084.00	33,474.67	0.03

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Investment Portfolio as at 31/03/2026

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JP3385820000	GS Yuasa Corp.	Shs	7,000	JPY	5,277.00	201,848.02	0.16
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	3,200	JPY	4,650.00	81,309.69	0.07
JP3966600003	Life Corp.	Shs	5,300	JPY	2,540.00	73,561.22	0.06
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	10,800	JPY	3,240.00	191,208.91	0.15
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	10,300	JPY	2,776.00	156,241.37	0.13
JP3717600005	Nippon Shinyaku Co. Ltd.	Shs	1,100	JPY	5,113.00	30,733.20	0.02
JP3732200005	Nippon Television Holdings, Inc.	Shs	2,400	JPY	3,157.00	41,402.37	0.03
JP3164800009	NOK Corp.	Shs	1,800	JPY	2,800.50	27,545.30	0.02
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	1,900	JPY	2,573.00	26,713.62	0.02
JP3355000005	Shibaura Mechatronics Corp.	Shs	1,200	JPY	3,950.00	25,901.07	0.02
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	4,400	JPY	2,893.00	69,556.94	0.06
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	10,200	JPY	5,006.00	279,016.81	0.23
JP3398000004	Suzuken Co Ltd.	Shs	2,900	JPY	5,935.00	94,049.84	0.08
JP3538800008	TDK Corp.	Shs	3,600	JPY	1,966.00	38,674.56	0.03
Norway						**764,831.98**	**0.62**
NO0010716582	Aker Solutions ASA	Shs	8,102	NOK	45.52	32,886.37	0.03
NO0005052605	Norsk Hydro ASA	Shs	8,333	NOK	101.05	75,086.03	0.06
NO0003733800	Orkla ASA	Shs	30,604	NOK	122.20	333,480.80	0.27
NO0010208051	Yara International ASA	Shs	6,430	NOK	564.00	323,378.78	0.26
Portugal						**60,562.32**	**0.05**
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	16,107	EUR	3.76	60,562.32	0.05
Singapore						**264,754.27**	**0.22**
SG0531000230	Venture Corp. Ltd.	Shs	25,400	SGD	15.42	264,754.27	0.22
Spain						**1,922,613.26**	**1.56**
ES0132105018	Acerinox SA	Shs	9,957	EUR	11.97	119,185.29	0.10
ES0105046017	Aena SME SA	Shs	5,523	EUR	25.72	142,051.56	0.12
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	24,052	EUR	18.15	436,423.54	0.35
ES0113900J37	Banco Santander SA	Shs	27,529	EUR	9.56	263,039.60	0.21
ES0113679I37	Bankinter SA	Shs	4,799	EUR	13.38	64,186.63	0.05
ES0140609019	CaixaBank SA	Shs	35,070	EUR	10.22	358,240.05	0.29
ES0105630315	CIE Automotive SA	Shs	1,933	EUR	26.90	51,997.70	0.04
ES0144580Y14	Iberdrola SA	Shs	23,091	EUR	19.81	457,317.26	0.37
ES0180907000	UNICAJA Banco SA	Shs	12,011	EUR	2.51	30,171.63	0.03
Sweden						**904,298.99**	**0.73**
SE0007897079	AcadeMedia AB	Shs	8,436	SEK	100.60	77,560.03	0.06
SE0009663826	Ambea AB	Shs	8,205	SEK	132.30	99,206.89	0.08
SE0010468116	Arjo AB Class B	Shs	14,320	SEK	25.20	32,979.72	0.03
SE0007666110	Attendo AB	Shs	11,379	SEK	100.20	104,201.80	0.08
SE0000117970	NCC AB Class B	Shs	2,952	SEK	205.40	55,414.09	0.04
SE0000106205	Peab AB Class B	Shs	5,972	SEK	95.35	52,040.79	0.04
SE0000171100	SSAB AB Class A	Shs	25,581	SEK	72.48	169,449.03	0.14

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SE0005190238	Tele2 AB Class B	Shs	8,821	SEK	195.30	157,443.04	0.13
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	15,916	SEK	107.25	156,003.60	0.13
Switzerland						**2,205,780.13**	**1.79**
CH0012221716	ABB Ltd.	Shs	7,012	CHF	62.48	477,526.22	0.39
CH0044328745	Chubb Ltd.	Shs	550	USD	327.63	157,135.53	0.13
CH0012005267	Novartis AG	Shs	4,356	CHF	121.24	575,636.20	0.47
CH1499059983	Roch Holding AG	Shs	1,606	CHF	317.30	555,430.74	0.45
CH1243598427	Sandoz Group AG	Shs	1,014	CHF	61.22	67,662.12	0.05
CH0244767585	UBS Group AG	Shs	3,698	CHF	30.41	122,573.79	0.10
CH0311864901	VAT Group AG	Shs	421	CHF	469.00	215,213.36	0.17
CH0276534614	Zehnder Group AG	Shs	481	CHF	66.00	34,602.17	0.03
The Netherlands						**1,769,525.15**	**1.44**
BMG0112X1056	Aegon Ltd.	Shs	14,220	EUR	6.22	88,419.96	0.07
NL0000334118	ASM International NV	Shs	243	EUR	622.20	151,194.60	0.12
NL0010273215	ASML Holding NV	Shs	785	EUR	1,101.20	864,442.00	0.70
NL0010583399	Corbion NV	Shs	6,048	EUR	18.70	113,097.60	0.09
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	7,614	EUR	40.73	310,118.22	0.25
NL0000337319	Koninklijke BAM Groep NV	Shs	10,127	EUR	8.49	85,927.60	0.07
NL0000379121	Randstad NV	Shs	5,631	EUR	22.59	127,204.29	0.11
NL0011821392	Signify NV	Shs	1,608	EUR	18.11	29,120.88	0.03
United Kingdom						**3,149,706.05**	**2.56**
GB0009895292	AstraZeneca PLC	Shs	722	GBP	147.62	122,795.43	0.10
GB0031348658	Barclays PLC	Shs	22,297	GBP	3.87	99,518.97	0.08
GB0001826634	Diploma PLC	Shs	497	GBP	59.05	33,812.41	0.03
GB00B1VNSX38	Drax Group PLC	Shs	21,386	GBP	8.79	216,579.95	0.18
GB0003452173	Firstgroup PLC	Shs	50,111	GBP	1.70	97,859.41	0.08
GB00BN7SWP63	GSK PLC	Shs	18,644	GBP	20.76	445,929.55	0.36
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	4,011	GBP	12.68	58,596.51	0.05
GB0004270301	Hill & Smith PLC	Shs	3,987	GBP	20.95	96,234.34	0.08
GB0005405286	HSBC Holdings PLC	Shs	4,806	GBP	12.16	67,353.47	0.05
GB00BGLP8L22	IMI PLC	Shs	4,171	GBP	26.06	125,231.74	0.10
ES0177542018	International Consolidated Airlines Group SA	Shs	17,458	EUR	4.07	71,054.06	0.06
GB00BZ0D6727	Kainos Group PLC	Shs	11,329	GBP	7.23	94,303.81	0.08
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,231	GBP	91.80	130,196.87	0.10
GB0008706128	Lloyds Banking Group PLC	Shs	277,243	GBP	0.92	294,440.20	0.24
GB0004657408	Mitie Group PLC	Shs	25,379	GBP	1.69	49,298.29	0.04
GB00BM8PJY71	NatWest Group PLC	Shs	49,622	GBP	5.48	313,410.18	0.25
IE00BDVJJQ56	nVent Electric PLC	Shs	1,086	USD	113.54	107,524.46	0.09
GB00BLDRH360	OSB Group PLC	Shs	21,778	GBP	5.25	131,727.70	0.11
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	2,184	GBP	51.93	130,673.18	0.11
GB0009223206	Smith & Nephew PLC	Shs	6,534	GBP	12.01	90,411.14	0.07

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GB00BYZDVK82	Softcat PLC	Shs	4,633	GBP	12.07	64,427.22	0.05
GB00BLGZ9862	Tesco PLC	Shs	51,200	GBP	4.76	280,904.80	0.23
GB00B82YXW83	Vesuvius PLC	Shs	6,041	GBP	3.94	27,422.36	0.02
USA						**19,922,226.93**	**16.16**
US0028241000	Abbott Laboratories	Shs	1,125	USD	102.59	100,647.36	0.08
US00724F1012	Adobe, Inc.	Shs	464	USD	242.82	98,249.45	0.08
US00090Q1031	ADT, Inc.	Shs	5,599	USD	6.52	31,810.88	0.03
US00790R1041	Advanced Drainage Systems, Inc.	Shs	575	USD	132.38	66,377.73	0.05
US0079031078	Advanced Micro Devices, Inc.	Shs	353	USD	197.41	60,768.74	0.05
US00846U1016	Agilent Technologies, Inc.	Shs	2,253	USD	112.79	221,604.66	0.18
US0090661010	Airbnb, Inc.	Shs	1,362	USD	123.96	147,229.92	0.12
US0200021014	Allstate Corp.	Shs	1,176	USD	208.72	214,044.80	0.17
US02079K3059	Alphabet, Inc. Class A	Shs	2,971	USD	275.41	713,544.20	0.58
US02079K1079	Alphabet, Inc. Class C	Shs	2,468	USD	275.05	591,958.63	0.48
US0231351067	Amazon.com, Inc.	Shs	3,897	USD	202.36	687,668.79	0.56
US0316521006	Amkor Technology, Inc.	Shs	1,743	USD	41.54	63,136.75	0.05
US0378331005	Apple, Inc.	Shs	6,858	USD	248.36	1,485,266.14	1.21
US0382221051	Applied Materials, Inc.	Shs	1,205	USD	325.38	341,909.99	0.28
US03831W1080	AppLovin Corp. Class A	Shs	135	USD	374.68	44,109.39	0.04
US0404132054	Arista Networks, Inc.	Shs	625	USD	116.94	63,736.08	0.05
US04621X1081	Assurant, Inc.	Shs	1,309	USD	217.62	248,413.63	0.20
US00206R1023	AT&T, Inc.	Shs	14,251	USD	28.98	360,161.29	0.29
US0527691069	Autodesk, Inc.	Shs	830	USD	237.33	171,775.70	0.14
US0708301041	Bath & Body Works, Inc.	Shs	3,237	USD	18.80	53,069.85	0.04
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	794	USD	477.98	330,951.26	0.27
US1011371077	Boston Scientific Corp.	Shs	3,702	USD	63.37	204,576.17	0.17
US0185811082	Bread Financial Holdings, Inc.	Shs	476	USD	73.54	30,525.95	0.02
US1096961040	Brink's Co.	Shs	775	USD	101.20	68,395.68	0.06
US11135F1012	Broadcom, Inc.	Shs	1,842	USD	295.46	474,597.49	0.39
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	188	USD	164.58	26,982.19	0.02
US1273871087	Cadence Design Systems, Inc.	Shs	116	USD	272.78	27,592.80	0.02
US14843C1053	Castle Biosciences, Inc.	Shs	1,466	USD	23.71	30,316.97	0.02
US1252691001	CF Industries Holdings, Inc.	Shs	743	USD	138.56	89,777.63	0.07
US1717793095	Ciena Corp.	Shs	424	USD	367.56	135,900.05	0.11
US1890541097	Clorox Co.	Shs	964	USD	103.14	86,700.72	0.07
US1941621039	Colgate-Palmolive Co.	Shs	1,560	USD	86.33	117,440.61	0.10
US1999081045	Comfort Systems USA, Inc.	Shs	91	USD	1,282.09	101,740.09	0.08
US2091151041	Consolidated Edison, Inc.	Shs	2,814	USD	114.18	280,194.59	0.23
US1266501006	CVS Health Corp.	Shs	426	USD	70.63	26,238.34	0.02
US2521311074	Dexcom, Inc.	Shs	525	USD	62.33	28,537.16	0.02
US2561631068	Docusign, Inc.	Shs	1,077	USD	47.59	44,696.17	0.04
US2810201077	Edison International	Shs	5,523	USD	72.34	348,419.35	0.28

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US28176E1082	Edwards Lifesciences Corp.	Shs	3,068	USD	80.06	214,182.20	0.17
US0367521038	Elevance Health, Inc.	Shs	117	USD	286.78	29,259.81	0.02
US5324571083	Eli Lilly & Co.	Shs	349	USD	892.84	271,724.47	0.22
US29084Q1004	EMCOR Group, Inc.	Shs	293	USD	706.01	180,388.35	0.15
US29261A1007	Encompass Health Corp.	Shs	566	USD	98.20	48,469.77	0.04
US30040W1080	Eversource Energy	Shs	5,459	USD	68.89	327,939.39	0.27
US31488V1070	Ferguson Enterprises, Inc.	Shs	1,570	USD	225.22	308,339.70	0.25
US35905A1097	Frontdoor, Inc.	Shs	1,854	USD	52.31	84,577.76	0.07
US37959E1029	Globe Life, Inc.	Shs	546	USD	137.41	65,422.49	0.05
US4108671052	Hanover Insurance Group, Inc.	Shs	530	USD	173.80	80,325.31	0.07
US4165151048	Hartford Insurance Group, Inc.	Shs	2,976	USD	135.38	351,335.73	0.28
US40412C1018	HCA Healthcare, Inc.	Shs	459	USD	471.10	188,565.25	0.15
US4435731009	HubSpot, Inc.	Shs	127	USD	239.47	26,521.29	0.02
US45168D1046	IDEXX Laboratories, Inc.	Shs	171	USD	560.99	83,653.17	0.07
US45784P1012	Insulet Corp.	Shs	434	USD	209.47	79,274.74	0.06
US4592001014	International Business Machines Corp.	Shs	222	USD	238.91	46,250.89	0.04
US4612021034	Intuit, Inc.	Shs	164	USD	432.03	61,786.33	0.05
US46120E6023	Intuitive Surgical, Inc.	Shs	353	USD	455.94	140,351.82	0.11
US4781601046	Johnson & Johnson	Shs	1,667	USD	244.19	354,968.92	0.29
IE00BY7QL619	Johnson Controls International PLC	Shs	2,856	USD	127.47	317,456.48	0.26
US46625H1005	JPMorgan Chase & Co.	Shs	207	USD	285.76	51,581.94	0.04
US49338L1035	Keysight Technologies, Inc.	Shs	221	USD	271.30	52,283.77	0.04
US4824801009	KLA Corp.	Shs	152	USD	1,392.26	184,541.81	0.15
US5006432000	Korn Ferry	Shs	6,014	USD	63.33	332,128.32	0.27
US5128073062	Lam Research Corp.	Shs	1,580	USD	201.33	277,393.29	0.22
US5186132032	Laureate Education, Inc.	Shs	1,243	USD	34.15	37,013.47	0.03
US57636Q1040	Mastercard, Inc. Class A	Shs	272	USD	497.46	117,993.14	0.10
US5805891091	McGrath RentCorp	Shs	2,216	USD	110.53	213,586.97	0.17
US58506Q1094	Medpace Holdings, Inc.	Shs	149	USD	463.52	60,226.57	0.05
US5528481030	MGIC Investment Corp.	Shs	6,483	USD	26.27	148,528.91	0.12
US5951121038	Micron Technology, Inc.	Shs	788	USD	324.05	222,675.87	0.18
US5949181045	Microsoft Corp.	Shs	3,986	USD	361.47	1,256,447.21	1.02
US60937P1066	MongoDB, Inc.	Shs	152	USD	236.86	31,394.98	0.03
US61174X1090	Monster Beverage Corp.	Shs	1,931	USD	71.82	120,935.69	0.10
US6247561029	Mueller Industries, Inc.	Shs	1,141	USD	108.65	108,100.51	0.09
US6247581084	Mueller Water Products, Inc. Class A	Shs	5,822	USD	27.04	137,270.55	0.11
US6516391066	Newmont Corp.	Shs	931	USD	103.84	84,305.03	0.07
US6292093050	NMI Holding, Inc.	Shs	6,102	USD	37.71	200,671.14	0.16
US6517185046	NPK International, Inc.	Shs	7,304	USD	14.33	91,269.69	0.07
US6703461052	Nucor Corp.	Shs	764	USD	165.90	110,529.87	0.09
US67066G1040	NVIDIA Corp.	Shs	11,634	USD	166.33	1,687,411.96	1.37
US68389X1054	Oracle Corp.	Shs	597	USD	139.77	72,765.37	0.06

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US71363P1066	Perdoceo Education Corp.		Shs	1,790	USD	37.44	58,441.77	0.05
US6934751057	PNC Financial Services Group, Inc.		Shs	171	USD	203.07	30,281.46	0.02
US74319R1014	PROG Holdings, Inc.		Shs	1,271	USD	28.61	31,708.64	0.03
US7433151039	Progressive Corp.		Shs	317	USD	202.80	56,060.64	0.05
US7502361014	Radian Group, Inc.		Shs	5,317	USD	33.32	154,498.52	0.13
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	164	USD	754.54	107,908.25	0.09
US79466L3024	Salesforce, Inc.		Shs	598	USD	186.33	97,163.75	0.08
IE00BKVD2N49	Seagate Technology Holdings PLC		Shs	424	USD	364.97	134,943.16	0.11
US81762P1021	ServiceNow, Inc.		Shs	522	USD	105.70	48,116.78	0.04
US8636671013	Stryker Corp.		Shs	752	USD	328.38	215,342.39	0.17
US87165B1035	Synchrony Financial		Shs	2,173	USD	66.47	125,959.34	0.10
US8718291078	Sysco Corp.		Shs	2,489	USD	69.79	151,467.35	0.12
US88033G4073	Tenet Healthcare Corp.		Shs	244	USD	189.32	40,281.77	0.03
US8807701029	Teradyne, Inc.		Shs	263	USD	278.28	63,822.84	0.05
US88160R1014	Tesla, Inc.		Shs	1,126	USD	357.77	351,293.45	0.28
US8825081040	Texas Instruments, Inc.		Shs	259	USD	187.72	42,398.76	0.03
US89417E1091	Travelers Cos., Inc.		Shs	776	USD	293.86	198,855.53	0.16
US9029733048	U.S. Bancorp		Shs	664	USD	51.24	29,667.17	0.02
US90384S3031	Ulta Beauty, Inc.		Shs	218	USD	513.66	97,648.19	0.08
US91324P1021	UnitedHealth Group, Inc.		Shs	232	USD	263.62	53,333.73	0.04
US9224751084	Veeva Systems, Inc. Class A		Shs	951	USD	177.19	146,945.19	0.12
US92338C1036	Veralto Corp.		Shs	2,225	USD	86.61	168,050.52	0.14
US92343V1044	Verizon Communications, Inc.		Shs	1,910	USD	50.65	84,364.99	0.07
US9311421039	Walmart, Inc.		Shs	635	USD	124.36	68,865.48	0.06
US9553061055	West Pharmaceutical Services, Inc.		Shs	206	USD	246.86	44,344.76	0.04
US9581021055	Western Digital Corp.		Shs	433	USD	253.43	95,693.01	0.08
US98980L1017	Zoom Communications, Inc.		Shs	2,111	USD	79.23	145,852.36	0.12
Bonds							**80,379,638.75**	**65.22**
Austria							**1,103,515.62**	**0.90**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	400.0	%	97.69	390,750.84	0.32
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	700.0	%	101.82	712,764.78	0.58
Belgium							**2,711,379.24**	**2.20**
BE6352762387	3.6250 %	Belfius Bank SA EUR MTN 24/30	EUR	300.0	%	100.63	301,892.13	0.24
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	1,100.0	%	97.70	1,074,697.69	0.87
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	200.0	%	96.29	192,589.24	0.16
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	1,100.0	%	103.84	1,142,200.18	0.93

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Denmark							**3,112,770.60**	**2.53**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	600.0	%	96.27	577,642.56	0.47
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	100.0	%	97.40	97,403.63	0.08
XS3078534008	3.5000 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	450.0	%	98.45	443,024.06	0.36
XS2573569576	4.1250 %	Danske Bank AS EUR FLR-Notes 23/31	EUR	650.0	%	102.32	665,054.13	0.54
XS3307977622	3.7500 %	Danske Bank AS EUR MTN 26/38	EUR	350.0	%	95.58	334,529.02	0.27
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	1,000.0	%	99.51	995,117.20	0.81
Finland							**1,593,011.65**	**1.29**
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	400.0	%	101.75	407,004.28	0.33
XS2723860990	4.8750 %	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	300.0	%	102.84	308,529.06	0.25
XS2828791074	4.1250 %	Nordea Bank Abp EUR FLR-MTN 24/35	EUR	100.0	%	101.14	101,136.34	0.08
XS3170346368	3.5000 %	Nordea Bank Abp EUR MTN 25/35	EUR	300.0	%	97.00	290,995.77	0.24
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	500.0	%	97.07	485,346.20	0.39
France							**8,032,013.37**	**6.52**
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	1,400.0	%	97.42	1,363,860.26	1.11
FR0014015J87	3.0000 %	Ayvens SA EUR Notes 26/30	EUR	800.0	%	97.94	783,486.16	0.64
FR0014010I26	3.7500 %	Carmila SA EUR MTN 25/33	EUR	600.0	%	95.18	571,084.56	0.46
FR001400F620	5.2500 %	CNP Assurances SACA EUR FLR-MTN 23/53	EUR	200.0	%	104.23	208,452.68	0.17
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,600.0	%	92.99	1,487,914.56	1.21
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	800.0	%	100.04	800,328.88	0.65
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	200.0	%	98.52	197,039.38	0.16
FR00140106Z3	3.3750 %	RCI Banque SA EUR MTN 25/30	EUR	950.0	%	98.20	932,885.94	0.76
FR001400F703	3.1250 %	Schneider Electric SE EUR MTN 23/29	EUR	500.0	%	99.15	495,756.95	0.40
FR001400IJU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	600.0	%	98.99	593,940.96	0.48
FR001400U1Q3	3.6250 %	Societe Generale SA EUR FLR-Notes 24/30	EUR	600.0	%	99.54	597,263.04	0.48

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Germany							**4,253,057.66**	**3.45**
DE000CZ45ZY0	4.1250 %	Commerzbank AG EUR FLR-MTN 25/37	EUR	500.0	%	97.96	489,813.55	0.40
DE000CZ46CA7	3.8750 %	Commerzbank AG EUR FLR-MTN 26/37	EUR	400.0	%	95.98	383,927.12	0.31
DE000CZ439B6	5.2500 %	Commerzbank AG EUR FLR-Notes 23/29	EUR	400.0	%	103.38	413,518.28	0.33
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	650.0	%	97.77	635,509.49	0.51
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	100.0	%	96.48	96,483.58	0.08
XS2527319979	3.2790 %	Eurogrid GmbH EUR MTN 22/31	EUR	400.0	%	97.91	391,627.16	0.32
XS2615183501	3.7220 %	Eurogrid GmbH EUR MTN 23/30	EUR	400.0	%	100.53	402,107.00	0.33
XS2919680236	3.7320 %	Eurogrid GmbH EUR MTN 24/35	EUR	100.0	%	97.26	97,259.87	0.08
XS3077380825	4.0560 %	Eurogrid GmbH EUR MTN 25/37	EUR	200.0	%	98.28	196,566.38	0.16
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	1,300.0	%	88.17	1,146,245.23	0.93
Greece							**783,756.16**	**0.64**
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	800.0	%	97.97	783,756.16	0.64
Ireland							**3,487,863.49**	**2.83**
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	850.0	%	99.42	845,077.06	0.69
XS2643234011	5.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	950.0	%	105.20	999,419.10	0.81
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	100.0	%	99.47	99,472.06	0.08
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	200.0	%	96.99	193,984.96	0.16
XS2576362839	4.8750 %	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	250.0	%	102.06	255,140.18	0.21
XS3215466254	2.9730 %	BMS Ireland Capital Funding DAC EUR Notes 25/30	EUR	150.0	%	97.92	146,875.52	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3215466411	3.8570 %	BMS Ireland Capital Funding DAC EUR Notes 25/38	EUR	350.0	%	96.82	338,859.57	0.27
XS2797546624	4.2500 %	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	600.0	%	101.51	609,035.04	0.49
Italy							**14,923,114.16**	**12.11**
XS3238204062	3.2500 %	A2A SpA EUR MTN 25/32	EUR	1,000.0	%	97.14	971,448.80	0.79
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	1,950.0	%	101.31	1,975,589.07	1.60
IT0005678955	3.2500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/32	EUR	100.0	%	97.61	97,611.84	0.08
IT0005611253	3.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	600.0	%	100.04	600,269.58	0.49
IT0005675126	3.1250 %	Banco BPM SpA EUR FLR-MTN 25/31	EUR	250.0	%	96.89	242,221.35	0.20
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	400.0	%	97.14	388,552.52	0.32
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,000.0	%	98.50	984,975.80	0.80
XS2056491587	2.1240 %	Generali EUR MTN 19/30	EUR	1,000.0	%	93.32	933,224.70	0.76
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	1,000.0	%	98.29	982,909.50	0.80
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	750.0	%	98.72	740,369.40	0.60
IT0005691081	3.2500 %	Iccrea Banca SpA EUR MTN 26/31	EUR	100.0	%	97.71	97,706.92	0.08
XS2592650373	5.0000 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	550.0	%	101.64	559,029.19	0.45
XS2545759099	5.2500 %	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	800.0	%	106.14	849,106.96	0.69
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	1,200.0	%	100.53	1,206,362.40	0.98
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	1,200.0	%	100.65	1,207,800.48	0.98
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,300.0	%	101.90	1,324,731.46	1.07
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	350.0	%	96.12	336,429.70	0.27
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	200.0	%	101.04	202,080.74	0.16

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	800.0	%	100.80	806,411.60	0.65
XS2209023402	0.7500 %	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	%	83.26	416,282.15	0.34
Japan							**521,236.20**	**0.42**
XS2197349645	1.3750 %	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32	EUR	600.0	%	86.87	521,236.20	0.42
Luxembourg							**2,769,961.22**	**2.25**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	400.0	%	93.78	375,130.20	0.31
XS2401704189	1.2500 %	ACEF Holding SCA EUR Notes 21/30	EUR	600.0	%	88.93	533,591.46	0.43
XS2238792175	0.7500 %	Medtronic Global Holdings SCA EUR Notes 20/32	EUR	900.0	%	83.31	749,774.52	0.61
XS2187529180	1.6250 %	Prologis International Funding II SA EUR MTN 20/32	EUR	600.0	%	87.00	522,020.58	0.42
XS2485265214	3.1250 %	Prologis International Funding II SA EUR MTN 22/31	EUR	400.0	%	96.28	385,131.04	0.31
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	200.0	%	102.16	204,313.42	0.17
Norway							**1,740,087.74**	**1.41**
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	352.0	%	103.02	362,630.96	0.29
XS2950722616	3.0000 %	DNB Bank ASA EUR FLR-MTN 24/30	EUR	500.0	%	98.25	491,257.60	0.40
XS2977974927	3.0000 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	400.0	%	98.53	394,133.44	0.32
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	200.0	%	98.91	197,820.40	0.16
XS3277095009	3.0000 %	DNB Bank ASA EUR FLR-MTN 26/32	EUR	300.0	%	98.08	294,245.34	0.24
Portugal							**792,247.70**	**0.64**
PTCGDFOM0034	3.0000 %	Caixa Geral de Depositos SA EUR FLR-MTN 25/31	EUR	400.0	%	97.63	390,518.80	0.32
PTEDP4OM0025	5.9430 %	EDP SA EUR FLR-MTN 23/83	EUR	100.0	%	103.21	103,214.56	0.08
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	300.0	%	99.50	298,514.34	0.24

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Spain							**8,768,224.46**	**7.11**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	500.0	%	104.02	520,082.95	0.42
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	500.0	%	100.43	502,131.80	0.41
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	400.0	%	97.75	391,013.24	0.32
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	400.0	%	103.43	413,719.96	0.34
XS2782109016	4.2500 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	101.86	203,714.16	0.16
XS2947089012	3.5000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	400.0	%	99.01	396,035.84	0.32
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	1,200.0	%	93.98	1,127,722.56	0.91
XS3226502485	3.8750 %	CaixaBank SA EUR FLR-MTN 25/38	EUR	500.0	%	96.68	483,413.00	0.39
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	1,600.0	%	99.19	1,587,099.68	1.29
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	900.0	%	96.04	864,400.95	0.70
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	100.0	%	96.53	96,533.35	0.08
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	1,100.0	%	99.14	1,090,531.20	0.88
XS2722162315	4.1830 %	Telefonica Emisiones SA EUR MTN 23/33	EUR	500.0	%	100.14	500,712.25	0.41
ES0280907058	3.5000 %	Unicaja Banco SA EUR FLR-MTN 25/31	EUR	600.0	%	98.52	591,113.52	0.48
Sweden							**3,980,531.57**	**3.23**
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	1,150.0	%	97.50	1,121,306.93	0.91
XS2572496623	4.2500 %	Swedbank AB EUR MTN 23/28	EUR	450.0	%	101.96	458,811.63	0.37
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	800.0	%	103.46	827,640.08	0.67
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	1,300.0	%	98.34	1,278,433.39	1.04

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XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	300.0	%	98.11	294,339.54	0.24
The Netherlands							**13,340,053.54**	**10.82**
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	750.0	%	95.11	713,358.60	0.58
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	900.0	%	99.01	891,071.37	0.72
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	300.0	%	96.03	288,100.35	0.23
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	1,100.0	%	94.48	1,039,306.07	0.84
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	900.0	%	100.05	900,458.64	0.73
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	1,000.0	%	98.99	989,870.30	0.80
XS3200103490	3.5480 %	Cooperatieve Rabobank UA EUR MTN 25/35	EUR	700.0	%	96.61	676,251.38	0.55
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	200.0	%	97.25	194,494.00	0.16
XS3202199066	3.6250 %	CTP NV EUR Notes 25/32	EUR	400.0	%	95.26	381,040.76	0.31
XS3261863412	3.3750 %	CTP NV EUR Notes 26/30	EUR	150.0	%	97.40	146,096.31	0.12
XS2232115423	1.0000 %	Digital Dutch Finco BV EUR Notes 20/32	EUR	550.0	%	83.58	459,676.14	0.37
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	400.0	%	96.58	386,315.68	0.31
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	450.0	%	96.61	434,746.58	0.35
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	1,200.0	%	100.15	1,201,832.64	0.98
XS2941482569	3.3750 %	ING Groep NV EUR FLR-MTN 24/32	EUR	600.0	%	97.87	587,241.84	0.48
XS3225326282	2.8750 %	ING Groep NV EUR FLR-MTN 25/30	EUR	200.0	%	97.58	195,151.58	0.16
XS3291117763	3.7500 %	ING Groep NV EUR FLR-MTN 26/37	EUR	500.0	%	96.06	480,295.45	0.39
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	200.0	%	100.81	201,624.98	0.16
XS2486270858	6.0000 %	KPN NV EUR FLR-Notes 22/undefined	EUR	200.0	%	102.81	205,615.90	0.17
XS2388449758	0.5000 %	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	700.0	%	93.18	652,233.40	0.53
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	500.0	%	99.71	498,568.75	0.41

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XS3189615498	3.8750 %	NE Property BV EUR MTN 25/33	EUR	600.0	%	96.20	577,197.06	0.47
XS2771494940	3.5000 %	Ren Finance BV EUR MTN 24/32	EUR	500.0	%	99.12	495,607.60	0.40
XS2169243479	0.3750 %	Swisscom Finance EUR Notes 20/28	EUR	800.0	%	92.99	743,898.16	0.60
United Kingdom							**4,403,767.22**	**3.57**
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	600.0	%	99.62	597,730.44	0.48
XS3289969951	3.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 26/37	EUR	150.0	%	96.77	145,156.37	0.12
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	350.0	%	94.11	379,495.78	0.31
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	550.0	%	101.20	556,597.14	0.45
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	900.0	%	99.90	899,079.66	0.73
XS3303714045	3.7560 %	NatWest Group PLC EUR FLR-MTN 26/37	EUR	600.0	%	96.51	579,033.06	0.47
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	250.0	%	97.75	244,376.05	0.20
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	900.0	%	101.56	914,066.64	0.74
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	100.0	%	76.58	88,232.08	0.07
USA							**4,063,047.15**	**3.30**
XS3233452286	4.2500 %	Digital Euro Finco LLC EUR Notes 25/37	EUR	250.0	%	94.93	237,330.13	0.19
XS2075937370	0.6250 %	Eli Lilly & Co. EUR Notes 19/31	EUR	900.0	%	86.20	775,766.25	0.63
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	500.0	%	96.89	484,452.05	0.39
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	950.0	%	96.47	916,435.65	0.75
XS3185369371	2.9500 %	Medtronic, Inc. EUR Notes 25/30	EUR	150.0	%	97.96	146,941.83	0.12
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	500.0	%	98.11	490,560.65	0.40
XS3222558705	2.9000 %	Procter & Gamble Co. EUR Notes 25/33	EUR	550.0	%	96.20	529,107.04	0.43

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XS3222736574	2.8750 % Unilever Capital Corp EUR MTN 25/32	EUR	500.0	%	96.49	482,453.55	0.39
REITs (Real Estate Investment Trusts)						**381,643.88**	**0.31**
France						**289,388.72**	**0.23**
FR0010828137	Carmila SA Real Estate Investment Trust	Shs	3,082	EUR	16.68	51,407.76	0.04
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	7,327	EUR	32.48	237,980.96	0.19
USA						**92,255.16**	**0.08**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	621	USD	170.36	92,255.16	0.08
Other securities and money-market instruments						**1.20**	**0.00**
Rights						**1.20**	**0.00**
Italy						**1.20**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	63,035	EUR	0.00	1.20	0.00
Investments in securities and money-market instruments						**121,541,294.31**	**98.62**
Deposits at financial institutions						**448,546.77**	**0.36**
Sight deposits						**448,546.77**	**0.36**
	State Street Bank International GmbH, Luxembourg Branch	EUR				448,546.77	0.36
Investments in deposits at financial institutions						**448,546.77**	**0.36**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**64,850.00**	**0.05**
Futures Transactions					**64,850.00**	**0.05**
Sold Bond Futures					**64,850.00**	**0.05**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-27	EUR	125.30	64,850.00	0.05
Investments in derivatives					**64,850.00**	**0.05**
Net current assets/liabilities	**EUR**				**1,194,481.50**	**0.97**
Net assets of the Subfund	**EUR**				**123,249,172.58**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	107.87	109.34	105.55
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	97.14	96.78	92.09
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	100.69	102.17	98.83
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	111.04	110.91	106.05
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	1,093.12	1,086.02	1,027.57
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	1,024.69	1,038.67	1,002.10
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	994.06	986.76	932.12
Shares in circulation		978,311	990,085	1,065,061
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	1,834	2,094	3,818
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	6,604	2,512	2,334
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	939,606	958,470	1,033,108
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	3,639	2,337	426
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	3,733	3,428	2,972
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	18,166	17,901	17,652
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	4,729	3,343	4,751
Subfund assets in millions of EUR		123.2	124.3	127.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	19.54
Italy	13.48
The Netherlands	12.26
Spain	8.67
France	7.50
United Kingdom	6.13
Germany	4.57
Sweden	3.96
Ireland	3.32
Denmark	2.70
Belgium	2.37
Luxembourg	2.25
Norway	2.03
Other countries	9.84
Other net assets	1.38
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	121,541,294.31
(Cost price EUR 119,235,927.61)	
Time deposits	0.00
Cash at banks	448,546.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,250,677.39
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	102,284.79
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,418.24
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	64,850.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**123,411,071.50**
Liabilities to banks	-1,417.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,970.88
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-140,510.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-161,898.92**
Net assets of the Subfund	**123,249,172.58**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	124,272,439.94
Subscriptions	4,754,087.56
Redemptions	-4,161,336.90
Distribution	-2,061,794.01
Result of operations	445,775.99
Net assets of the Subfund at the end of the reporting period	**123,249,172.58**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	990,085
- issued	27,118
- redeemed	-38,892
- at the end of the reporting period	**978,311**

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

Allianz Better World Dynamic

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**222,348,581.54**	**98.55**
Equities						**172,089,242.82**	**76.28**
Australia						**952,907.21**	**0.42**
AU000000CGF5	Challenger Ltd.	Shs	93,924	AUD	8.31	467,187.49	0.21
AU0000251498	Helia Group Ltd.	Shs	45,769	AUD	5.28	144,624.36	0.06
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	108,565	AUD	5.25	341,095.36	0.15
Austria						**1,463,394.65**	**0.65**
AT0000BAWAG2	BAWAG Group AG	Shs	3,651	EUR	127.70	466,232.70	0.21
AT0000741053	EVN AG	Shs	8,017	EUR	28.25	226,480.25	0.10
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	8,809	EUR	61.20	539,110.80	0.24
AT0000937503	voestalpine AG	Shs	6,215	EUR	37.26	231,570.90	0.10
Belgium						**899,807.40**	**0.40**
BE0974258874	Bekaert SA	Shs	9,123	EUR	39.50	360,358.50	0.16
BE0003739530	UCB SA	Shs	2,113	EUR	255.30	539,448.90	0.24
Bermuda						**3,816,021.75**	**1.69**
BMG0450A1053	Arch Capital Group Ltd.	Shs	4,488	USD	96.29	376,844.76	0.17
BMG0585R1060	Assured Guaranty Ltd.	Shs	6,748	USD	80.97	476,481.49	0.21
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	16,961	USD	101.40	1,499,829.26	0.66
BMG3198U1027	Essent Group Ltd.	Shs	21,229	USD	58.61	1,084,959.22	0.48
BMG3223R1088	Everest Group Ltd.	Shs	1,331	USD	325.59	377,907.02	0.17
Canada						**2,679,063.73**	**1.19**
CA1520061021	Centerra Gold, Inc.	Shs	7,703	CAD	23.24	111,986.24	0.05
CA2918434077	Empire Co. Ltd. Class A	Shs	41,609	CAD	49.98	1,300,924.77	0.58
CA29269R1055	Enerflex Ltd.	Shs	7,383	CAD	28.60	132,089.27	0.06
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	480	CAD	2,313.68	694,725.41	0.31
CA9611485090	George Weston Ltd.	Shs	2,563	CAD	98.66	158,182.48	0.07
CA5394811015	Loblaw Cos. Ltd.	Shs	7,059	CAD	63.67	281,155.56	0.12
Denmark						**905,051.94**	**0.40**
DK0010274414	Danske Bank AS	Shs	4,328	DKK	311.10	180,180.43	0.08
DK0061804770	H Lundbeck AS	Shs	75,428	DKK	39.36	397,290.37	0.18
DK0062498333	Novo Nordisk AS Class B	Shs	10,671	DKK	229.40	327,581.14	0.14
Finland						**2,010,845.13**	**0.89**
FI0009005870	Konecranes OYJ	Shs	26,106	EUR	27.78	725,224.68	0.32
FI0009014377	Orion OYJ Class B	Shs	11,263	EUR	68.40	770,389.20	0.34
FI0009000277	TietoEVRY OYJ	Shs	27,479	EUR	18.75	515,231.25	0.23
France						**3,886,705.10**	**1.72**
FR0000131104	BNP Paribas SA	Shs	1,456	EUR	81.77	119,057.12	0.05
FR0000120172	Carrefour SA	Shs	48,445	EUR	15.83	766,642.13	0.34
FR0013467479	Constellium SE	Shs	31,257	USD	23.22	632,947.21	0.28
FR0000053381	Derichebourg SA	Shs	27,644	EUR	8.12	224,469.28	0.10

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0010259150	Ipsen SA	Shs	9,026	EUR	156.50	1,412,569.00	0.62
FR0000124570	Opmobility	Shs	16,400	EUR	14.78	242,392.00	0.11
FR0000120578	Sanofi SA	Shs	5,868	EUR	83.27	488,628.36	0.22
Germany						**5,808,058.66**	**2.57**
DE0008404005	Allianz SE	Shs	5,520	EUR	359.60	1,984,992.00	0.88
DE0005677108	Elmos Semiconductor SE	Shs	1,151	EUR	138.20	159,068.20	0.07
DE0006602006	GEA Group AG	Shs	25,947	EUR	60.65	1,573,685.55	0.70
DE000A3E00M1	IONOS Group SE	Shs	5,916	EUR	24.50	144,942.00	0.06
DE0007100000	Mercedes-Benz Group AG	Shs	4,935	EUR	52.15	257,360.25	0.11
DE0007164600	SAP SE	Shs	7,211	EUR	148.26	1,069,102.86	0.47
DE000ENER6Y0	Siemens Energy AG	Shs	4,377	EUR	141.40	618,907.80	0.28
Hong Kong						**3,203,223.28**	**1.42**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	131,600	HKD	12.15	177,873.50	0.08
BMG348041077	First Pacific Co. Ltd.	Shs	366,000	HKD	5.48	223,121.14	0.10
HK0101000591	Hang Lung Properties Ltd.	Shs	498,000	HKD	8.73	483,640.50	0.21
GB0007099541	Prudential PLC	Shs	80,842	GBP	10.37	965,863.18	0.43
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	41,500	HKD	129.20	596,471.48	0.26
HK0000063609	Swire Properties Ltd.	Shs	157,800	HKD	22.74	399,187.13	0.18
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	334,000	HKD	9.61	357,066.35	0.16
Ireland						**2,558,720.17**	**1.13**
IE00B4BNMY34	Accenture PLC Class A	Shs	2,464	USD	198.93	427,443.42	0.19
NL0000687663	AerCap Holdings NV	Shs	3,388	USD	132.90	392,656.17	0.17
IE00BF0L3536	AIB Group PLC	Shs	101,750	EUR	8.82	897,435.00	0.40
IE0000669501	Glanbia PLC	Shs	19,561	EUR	17.18	336,057.98	0.15
IE0003864109	Greencore Group PLC	Shs	178,224	GBP	2.46	505,127.60	0.22
Italy						**7,143,873.42**	**3.17**
IT0001207098	ACEA SpA	Shs	14,119	EUR	22.26	314,288.94	0.14
IT0003261697	Azimut Holding SpA	Shs	4,901	EUR	31.94	156,537.94	0.07
IT0001031084	Banca Generali SpA	Shs	7,244	EUR	51.05	369,806.20	0.16
IT0004776628	Banca Mediolanum SpA	Shs	16,808	EUR	17.26	290,106.08	0.13
IT0000066123	BPER Banca SpA	Shs	22,175	EUR	11.02	244,257.63	0.11
IT0003128367	Enel SpA	Shs	204,968	EUR	9.48	1,943,301.61	0.86
IT0000072618	Intesa Sanpaolo SpA	Shs	160,728	EUR	5.15	827,267.02	0.37
IT0003027817	Iren SpA	Shs	77,381	EUR	2.46	189,970.36	0.09
IT0005162406	Technogym SpA	Shs	27,790	EUR	17.24	479,099.60	0.21
IT0005239360	UniCredit SpA	Shs	26,082	EUR	60.86	1,587,350.52	0.70
IT0004810054	Unipol Assicurazioni SpA	Shs	37,488	EUR	19.79	741,887.52	0.33
Japan						**6,129,826.66**	**2.72**
JP3122400009	Advantest Corp.	Shs	1,100	JPY	20,330.00	122,199.50	0.05
JP3799700004	BML, Inc.	Shs	9,700	JPY	4,045.00	214,402.39	0.10
JP3566800003	Central Japan Railway Co.	Shs	6,000	JPY	4,084.00	133,898.69	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3385820000	GS Yuasa Corp.	Shs	29,300	JPY	5,277.00	844,878.14	0.37
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	13,800	JPY	4,650.00	350,648.03	0.16
JP3966600003	Life Corp.	Shs	22,400	JPY	2,540.00	310,900.27	0.14
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	45,100	JPY	3,240.00	798,474.24	0.35
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	43,800	JPY	2,776.00	664,405.06	0.29
JP3717600005	Nippon Shinyaku Co. Ltd.	Shs	4,900	JPY	5,113.00	136,902.45	0.06
JP3732200005	Nippon Television Holdings, Inc.	Shs	10,200	JPY	3,157.00	175,960.06	0.08
JP3164800009	NOK Corp.	Shs	7,500	JPY	2,800.50	114,772.07	0.05
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	8,200	JPY	2,573.00	115,290.36	0.05
JP3355000005	Shibaura Mechatronics Corp.	Shs	4,900	JPY	3,950.00	105,762.70	0.05
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	18,300	JPY	2,893.00	289,293.64	0.13
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	43,300	JPY	5,006.00	1,184,453.73	0.53
JP3398000004	Suzuken Co Ltd.	Shs	12,400	JPY	5,935.00	402,144.16	0.18
JP3538800008	TDK Corp.	Shs	15,400	JPY	1,966.00	165,441.17	0.07
Norway						**3,225,668.54**	**1.43**
NO0010716582	Aker Solutions ASA	Shs	34,170	NOK	45.52	138,697.51	0.06
NO0005052605	Norsk Hydro ASA	Shs	35,138	NOK	101.05	316,617.41	0.14
NO0003733800	Orkla ASA	Shs	129,190	NOK	122.20	1,407,737.05	0.62
NO0010208051	Yara International ASA	Shs	27,094	NOK	564.00	1,362,616.57	0.61
Portugal						**255,653.68**	**0.11**
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	67,993	EUR	3.76	255,653.68	0.11
Singapore						**1,119,472.78**	**0.50**
SG0531000230	Venture Corp. Ltd.	Shs	107,400	SGD	15.42	1,119,472.78	0.50
Spain						**8,112,040.85**	**3.60**
ES0132105018	Acerinox SA	Shs	41,927	EUR	11.97	501,866.19	0.22
ES0105046017	Aena SME SA	Shs	23,308	EUR	25.72	599,481.76	0.27
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	101,446	EUR	18.15	1,840,737.67	0.82
ES0113900J37	Banco Santander SA	Shs	116,174	EUR	9.56	1,110,042.57	0.49
ES0113679I37	Bankinter SA	Shs	20,250	EUR	13.38	270,843.75	0.12
ES0140609019	CaixaBank SA	Shs	147,980	EUR	10.22	1,511,615.70	0.67
ES0105630315	CIE Automotive SA	Shs	8,162	EUR	26.90	219,557.80	0.10
ES0144580Y14	Iberdrola SA	Shs	97,477	EUR	19.81	1,930,531.99	0.85
ES0180907000	Unicaja Banco SA	Shs	50,702	EUR	2.51	127,363.42	0.06
Sweden						**3,790,286.11**	**1.68**
SE0007897079	AcadeMedia AB	Shs	35,613	SEK	100.60	327,423.57	0.15
SE0009663826	Ambea AB	Shs	34,638	SEK	132.30	418,809.04	0.19
SE0010468116	Arjo AB Class B	Shs	51,873	SEK	25.20	119,466.27	0.05
SE0007666110	Attendo AB	Shs	47,354	SEK	100.20	433,638.45	0.19
SE0000117970	NCC AB Class B	Shs	12,461	SEK	205.40	233,914.28	0.10
SE0000106205	Peab AB Class B	Shs	25,213	SEK	95.35	219,709.39	0.10
SE0000171100	SSAB AB Class A	Shs	107,928	SEK	72.48	714,917.14	0.32

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
SE0005190238	Tele2 AB Class B	Shs	37,228	SEK	195.30	664,469.94	0.29
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	67,125	SEK	107.25	657,938.03	0.29
Switzerland						**9,322,729.26**	**4.13**
CH0012221716	ABB Ltd.	Shs	29,556	CHF	62.48	2,012,801.63	0.89
CH0044328745	Chubb Ltd.	Shs	2,320	USD	327.63	662,826.24	0.29
CH0012005267	Novartis AG	Shs	18,498	CHF	121.24	2,444,471.62	1.08
CH1499059983	Roch Holding AG	Shs	6,779	CHF	317.30	2,344,498.73	1.04
CH1243598427	Sandoz Group AG	Shs	4,277	CHF	61.22	285,395.34	0.13
CH0244767585	UBS Group AG	Shs	15,613	CHF	30.41	517,508.01	0.23
CH0311864901	VAT Group AG	Shs	1,778	CHF	469.00	908,905.84	0.40
CH0276534614	Zehnder Group AG	Shs	2,034	CHF	66.00	146,321.85	0.07
The Netherlands						**7,462,821.57**	**3.31**
BMG0112X1056	Aegon Ltd.	Shs	60,026	EUR	6.22	373,241.67	0.17
NL0000334118	ASM International NV	Shs	1,028	EUR	622.20	639,621.60	0.28
NL0010273215	ASML Holding NV	Shs	3,310	EUR	1,101.20	3,644,972.00	1.62
NL0010583399	Corbion NV	Shs	25,344	EUR	18.70	473,932.80	0.21
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	32,135	EUR	40.73	1,308,858.55	0.58
NL0000337319	Koninklijke BAM Groep NV	Shs	42,749	EUR	8.49	362,725.27	0.16
NL0000379121	Randstad NV	Shs	23,764	EUR	22.59	536,828.76	0.24
NL0011821392	Signify NV	Shs	6,772	EUR	18.11	122,640.92	0.05
United Kingdom						**13,309,739.84**	**5.90**
GB0009895292	AstraZeneca PLC	Shs	3,048	GBP	147.62	518,394.00	0.23
GB0031348658	Barclays PLC	Shs	94,085	GBP	3.87	419,932.81	0.19
GB0001826634	Diploma PLC	Shs	2,099	GBP	59.05	142,801.30	0.06
GB00B1VNSX38	Drax Group PLC	Shs	90,176	GBP	8.79	913,228.90	0.40
GB0003452173	Firstgroup PLC	Shs	216,992	GBP	1.70	423,753.43	0.19
GB00BN7SWP63	GSK PLC	Shs	78,664	GBP	20.76	1,881,495.49	0.83
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	16,636	GBP	12.68	243,034.52	0.11
GB0004270301	Hill & Smith PLC	Shs	16,833	GBP	20.95	406,298.63	0.18
GB0005405286	HSBC Holdings PLC	Shs	20,273	GBP	12.16	284,115.05	0.13
GB00BGLP8L22	IMI PLC	Shs	17,597	GBP	26.06	528,339.22	0.23
ES0177542018	International Consolidated Airlines Group SA	Shs	73,624	EUR	4.07	299,649.68	0.13
GB00BZ0D6727	Kainos Group PLC	Shs	47,795	GBP	7.23	397,850.70	0.18
GB00BF4HYT85	Lion Finance Group PLC	Shs	5,302	GBP	91.80	560,766.69	0.25
GB0008706128	Lloyds Banking Group PLC	Shs	1,169,831	GBP	0.92	1,242,394.84	0.55
GB0004657408	Mitie Group PLC	Shs	107,134	GBP	1.69	208,106.04	0.09
GB00BM8PJY71	NatWest Group PLC	Shs	209,397	GBP	5.48	1,322,541.45	0.59
IE00BDVJJQ56	nVent Electric PLC	Shs	4,567	USD	113.54	452,176.99	0.20
GB00BLDRH360	OSB Group PLC	Shs	92,331	GBP	5.25	558,478.74	0.25
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	9,219	GBP	51.93	551,591.60	0.24
GB0009223206	Smith & Nephew PLC	Shs	27,571	GBP	12.01	381,500.69	0.17

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
GB00BYZDVK82	Softcat PLC	Shs	19,560	GBP	12.07	272,004.40	0.12
GB00BLGZ9862	Tesco PLC	Shs	216,082	GBP	4.76	1,185,517.00	0.53
GB00B82YXW83	Vesuvius PLC	Shs	25,503	GBP	3.94	115,767.67	0.05
USA						**84,033,331.09**	**37.25**
US0028241000	Abbott Laboratories	Shs	4,745	USD	102.59	424,508.16	0.19
US00724F1012	Adobe, Inc.	Shs	1,927	USD	242.82	408,031.65	0.18
US00090Q1031	ADT, Inc.	Shs	23,633	USD	6.52	134,271.56	0.06
US00790R1041	Advanced Drainage Systems, Inc.	Shs	2,426	USD	132.38	280,056.28	0.12
US0079031078	Advanced Micro Devices, Inc.	Shs	1,491	USD	197.41	256,674.80	0.11
US00846U1016	Agilent Technologies, Inc.	Shs	9,512	USD	112.79	935,598.54	0.41
US0090661010	Airbnb, Inc.	Shs	5,676	USD	123.96	613,566.07	0.27
US0200021014	Allstate Corp.	Shs	4,967	USD	208.72	904,048.03	0.40
US02079K3059	Alphabet, Inc. Class A	Shs	12,446	USD	275.41	2,989,152.17	1.32
US02079K1079	Alphabet, Inc. Class C	Shs	10,419	USD	275.05	2,499,034.43	1.11
US0231351067	Amazon.com, Inc.	Shs	16,441	USD	202.36	2,901,196.44	1.29
US0316521006	Amkor Technology, Inc.	Shs	7,276	USD	41.54	263,558.82	0.12
US0378331005	Apple, Inc.	Shs	28,930	USD	248.36	6,265,492.77	2.78
US0382221051	Applied Materials, Inc.	Shs	5,076	USD	325.38	1,440,278.08	0.64
US03831W1080	AppLovin Corp. Class A	Shs	568	USD	374.68	185,586.15	0.08
US0404132054	Arista Networks, Inc.	Shs	2,637	USD	116.94	268,915.26	0.12
US04621X1081	Assurant, Inc.	Shs	5,529	USD	217.62	1,049,258.15	0.46
US00206R1023	AT&T, Inc.	Shs	60,154	USD	28.98	1,520,254.15	0.67
US0527691069	Autodesk, Inc.	Shs	3,500	USD	237.33	724,355.35	0.32
US0708301041	Bath & Body Works, Inc.	Shs	13,646	USD	18.80	223,722.98	0.10
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	3,353	USD	477.98	1,397,581.31	0.62
US1011371077	Boston Scientific Corp.	Shs	15,647	USD	63.37	864,668.65	0.38
US0185811082	Bread Financial Holdings, Inc.	Shs	1,997	USD	73.54	128,067.90	0.06
US1096961040	Brink's Co.	Shs	3,269	USD	101.20	288,497.38	0.13
US11135F1012	Broadcom, Inc.	Shs	7,761	USD	295.46	1,999,647.72	0.89
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	793	USD	164.58	113,813.15	0.05
US1273871087	Cadence Design Systems, Inc.	Shs	492	USD	272.78	117,031.54	0.05
US14843C1053	Castle Biosciences, Inc.	Shs	6,188	USD	23.71	127,968.21	0.06
US1252691001	CF Industries Holdings, Inc.	Shs	3,129	USD	138.56	378,081.03	0.17
US1717793095	Ciena Corp.	Shs	1,779	USD	367.56	570,203.28	0.25
US1890541097	Clorox Co.	Shs	4,071	USD	103.14	366,139.65	0.16
US1941621039	Colgate-Palmolive Co.	Shs	6,586	USD	86.33	495,810.18	0.22
US1999081045	Comfort Systems USA, Inc.	Shs	381	USD	1,282.09	425,966.73	0.19
US2091151041	Consolidated Edison, Inc.	Shs	11,880	USD	114.18	1,182,911.06	0.52
US1266501006	CVS Health Corp.	Shs	2,050	USD	70.63	126,264.28	0.06
US2521311074	Dexcom, Inc.	Shs	2,216	USD	62.33	120,454.02	0.05
US2561631068	Docusign, Inc.	Shs	4,547	USD	47.59	188,703.33	0.08
US2810201077	Edison International	Shs	23,308	USD	72.34	1,470,388.95	0.65

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US28176E1082	Edwards Lifesciences Corp.	Shs	12,950	USD	80.06	904,061.13	0.40
US0367521038	Elevance Health, Inc.	Shs	496	USD	286.78	124,041.58	0.05
US5324571083	Eli Lilly & Co.	Shs	1,472	USD	892.84	1,146,069.96	0.51
US29084Q1004	EMCOR Group, Inc.	Shs	1,237	USD	706.01	761,571.29	0.34
US29261A1007	Encompass Health Corp.	Shs	2,371	USD	98.20	203,042.12	0.09
US30040W1080	Eversource Energy	Shs	23,047	USD	68.89	1,384,506.15	0.61
US31488V1070	Ferguson Enterprises, Inc.	Shs	6,629	USD	225.22	1,301,900.57	0.58
US35905A1097	Frontdoor, Inc.	Shs	7,827	USD	52.31	357,060.48	0.16
US37959E1029	Globe Life, Inc.	Shs	2,416	USD	137.41	289,488.53	0.13
US4108671052	Hanover Insurance Group, Inc.	Shs	2,234	USD	173.80	338,578.75	0.15
US4165151048	Hartford Insurance Group, Inc.	Shs	12,598	USD	135.38	1,487,274.07	0.66
US40412C1018	HCA Healthcare, Inc.	Shs	1,937	USD	471.10	795,753.55	0.35
US4435731009	HubSpot, Inc.	Shs	538	USD	239.47	112,350.05	0.05
US45168D1046	IDEXX Laboratories, Inc.	Shs	722	USD	560.99	353,202.24	0.16
US45784P1012	Insulet Corp.	Shs	1,831	USD	209.47	334,451.73	0.15
US4592001014	International Business Machines Corp.	Shs	938	USD	238.91	195,420.42	0.09
US4612021034	Intuit, Inc.	Shs	695	USD	432.03	261,838.41	0.12
US46120E6023	Intuitive Surgical, Inc.	Shs	1,496	USD	455.94	594,805.44	0.26
US4781601046	Johnson & Johnson	Shs	7,037	USD	244.19	1,498,450.08	0.66
IE00BY7QL619	Johnson Controls International PLC	Shs	12,029	USD	127.47	1,337,074.22	0.59
US46625H1005	JPMorgan Chase & Co.	Shs	871	USD	285.76	217,042.88	0.10
US49338L1035	Keysight Technologies, Inc.	Shs	931	USD	271.30	220,254.24	0.10
US4824801009	KLA Corp.	Shs	637	USD	1,392.26	773,375.83	0.34
US5006432000	Korn Ferry	Shs	25,379	USD	63.33	1,401,577.12	0.62
US5128073062	Lam Research Corp.	Shs	6,652	USD	201.33	1,167,860.86	0.52
US5186132032	Laureate Education, Inc.	Shs	5,236	USD	34.15	155,915.15	0.07
US57636Q1040	Mastercard, Inc. Class A	Shs	1,148	USD	497.46	498,000.44	0.22
US5805891091	McGrath RentCorp	Shs	9,351	USD	110.53	901,286.89	0.40
US58506Q1094	Medpace Holdings, Inc.	Shs	629	USD	463.52	254,245.06	0.11
US5528481030	MGIC Investment Corp.	Shs	27,353	USD	26.27	626,671.50	0.28
US5951121038	Micron Technology, Inc.	Shs	3,317	USD	324.05	937,329.76	0.42
US5949181045	Microsoft Corp.	Shs	16,816	USD	361.47	5,300,656.38	2.35
US60937P1066	MongoDB, Inc.	Shs	644	USD	236.86	133,015.59	0.06
US61174X1090	Monster Beverage Corp.	Shs	8,150	USD	71.82	510,422.54	0.23
US6247561029	Mueller Industries, Inc.	Shs	4,906	USD	108.65	464,803.76	0.21
US6247581084	Mueller Water Products, Inc. Class A	Shs	24,568	USD	27.04	579,261.94	0.26
US6516391066	Newmont Corp.	Shs	3,921	USD	103.84	355,059.09	0.16
US6292093050	NMI Holding, Inc.	Shs	25,687	USD	37.71	844,745.93	0.37
US6517185046	NPK International, Inc.	Shs	30,833	USD	14.33	385,284.54	0.17
US6703461052	Nucor Corp.	Shs	3,223	USD	165.90	466,279.82	0.21
US67066G1040	NVIDIA Corp.	Shs	49,048	USD	166.33	7,113,991.94	3.15
US68389X1054	Oracle Corp.	Shs	2,519	USD	139.77	307,028.39	0.14

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US71363P1066	Perdoceo Education Corp.		Shs	7,247	USD	37.44	236,607.52	0.10
US6934751057	PNC Financial Services Group, Inc.		Shs	722	USD	203.07	127,855.04	0.06
US74319R1014	PROG Holdings, Inc.		Shs	5,362	USD	28.61	133,770.06	0.06
US7433151039	Progressive Corp.		Shs	1,339	USD	202.80	236,798.74	0.10
US7502361014	Radian Group, Inc.		Shs	22,419	USD	33.32	651,439.22	0.29
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	690	USD	754.54	454,004.26	0.20
US79466L3024	Salesforce, Inc.		Shs	2,527	USD	186.33	410,589.93	0.18
IE00BKVD2N49	Seagate Technology Holdings PLC		Shs	1,788	USD	364.97	569,052.78	0.25
US81762P1021	ServiceNow, Inc.		Shs	2,205	USD	105.70	203,251.93	0.09
US8636671013	Stryker Corp.		Shs	3,177	USD	328.38	909,764.34	0.40
US87165B1035	Synchrony Financial		Shs	9,159	USD	66.47	530,907.29	0.24
US8718291078	Sysco Corp.		Shs	10,508	USD	69.79	639,461.20	0.28
US88033G4073	Tenet Healthcare Corp.		Shs	1,029	USD	189.32	169,876.82	0.08
US8807701029	Teradyne, Inc.		Shs	1,106	USD	278.28	268,395.66	0.12
US88160R1014	Tesla, Inc.		Shs	4,749	USD	357.77	1,481,609.74	0.66
US8825081040	Texas Instruments, Inc.		Shs	1,094	USD	187.72	179,089.74	0.08
US89417E1091	Travelers Cos., Inc.		Shs	3,276	USD	293.86	839,498.35	0.37
US9029733048	US Bancorp		Shs	2,803	USD	51.24	125,236.55	0.06
US90384S3031	Ulta Beauty, Inc.		Shs	915	USD	513.66	409,853.65	0.18
US91324P1021	UnitedHealth Group, Inc.		Shs	995	USD	263.62	228,737.32	0.10
US9224751084	Veeva Systems, Inc. Class A		Shs	4,026	USD	177.19	622,083.41	0.28
US92338C1036	Veralto Corp.		Shs	9,391	USD	86.61	709,286.49	0.31
US92343V1044	Verizon Communications, Inc.		Shs	8,061	USD	50.65	356,055.59	0.16
US9311421039	Walmart, Inc.		Shs	2,676	USD	124.36	290,211.06	0.13
US9553061055	West Pharmaceutical Services, Inc.		Shs	869	USD	246.86	187,066.00	0.08
US9581021055	Western Digital Corp.		Shs	1,819	USD	253.43	401,999.06	0.18
US98980L1017	Zoom Communications, Inc.		Shs	8,916	USD	79.23	616,020.71	0.27
Bonds							**48,648,253.98**	**21.56**
Austria							**1,005,827.91**	**0.45**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	300.0	%	97.69	293,063.13	0.13
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	700.0	%	101.82	712,764.78	0.32
Belgium							**2,220,805.04**	**0.98**
BE6352762387	3.6250 %	Belfius Bank SA EUR MTN 24/30	EUR	600.0	%	100.63	603,784.26	0.27
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	600.0	%	97.70	586,198.74	0.26
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	100.0	%	96.29	96,294.62	0.04
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	900.0	%	103.84	934,527.42	0.41

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Denmark							**1,726,157.94**	**0.76**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	300.0	%	96.27	288,821.28	0.13
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	100.0	%	97.40	97,403.63	0.04
XS3078534008	3.5000 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	300.0	%	98.45	295,349.37	0.13
XS2573569576	4.1250 %	Danske Bank AS EUR FLR-Notes 23/31	EUR	200.0	%	102.32	204,632.04	0.09
XS3307977622	3.7500 %	Danske Bank AS EUR MTN 26/38	EUR	150.0	%	95.58	143,369.58	0.06
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	700.0	%	99.51	696,582.04	0.31
Finland							**988,190.26**	**0.44**
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	200.0	%	101.75	203,502.14	0.09
XS2828791074	4.1250 %	Nordea Bank Abp EUR FLR-MTN 24/35	EUR	200.0	%	101.14	202,272.68	0.09
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	600.0	%	97.07	582,415.44	0.26
France							**3,735,107.40**	**1.65**
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	800.0	%	97.42	779,348.72	0.34
FR0014015J87	3.0000 %	Ayvens SA EUR Notes 26/30	EUR	400.0	%	97.94	391,743.08	0.17
FR0014010I26	3.7500 %	Carmila SA EUR MTN 25/33	EUR	400.0	%	95.18	380,723.04	0.17
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	300.0	%	99.26	297,776.16	0.13
FR001400F620	5.2500 %	CNP Assurances SA EUR FLR-MTN 23/53	EUR	100.0	%	104.23	104,226.34	0.05
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	400.0	%	100.04	400,164.44	0.18
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	100.0	%	98.52	98,519.69	0.04
FR00140106Z3	3.3750 %	RCI Banque SA EUR MTN 25/30	EUR	600.0	%	98.20	589,191.12	0.26
FR001400F703	3.1250 %	Schneider Electric SE EUR MTN 23/29	EUR	300.0	%	99.15	297,454.17	0.13
FR001400IJU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	400.0	%	98.99	395,960.64	0.18
Germany							**2,119,710.11**	**0.94**
DE000CZ45ZY0	4.1250 %	Commerzbank AG EUR FLR-MTN 25/37	EUR	200.0	%	97.96	195,925.42	0.09
DE000CZ46CA7	3.8750 %	Commerzbank AG EUR FLR-MTN 26/37	EUR	200.0	%	95.98	191,963.56	0.09

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DE000CZ439B6	5.2500 %	Commerzbank AG EUR FLR-Notes 23/29	EUR	200.0	%	103.38	206,759.14	0.09
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	600.0	%	97.77	586,624.14	0.26
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	100.0	%	96.48	96,483.58	0.04
XS2527319979	3.2790 %	Eurogrid GmbH EUR MTN 22/31	EUR	300.0	%	97.91	293,720.37	0.13
XS2919680236	3.7320 %	Eurogrid GmbH EUR MTN 24/35	EUR	100.0	%	97.26	97,259.87	0.04
XS3077380825	4.0560 %	Eurogrid GmbH EUR MTN 25/37	EUR	100.0	%	98.28	98,283.19	0.04
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	400.0	%	88.17	352,690.84	0.16
Greece							**391,878.08**	**0.17**
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	400.0	%	97.97	391,878.08	0.17
Ireland							**2,294,216.93**	**1.02**
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	400.0	%	99.42	397,683.32	0.18
XS2555925218	5.7500 %	AIB Group PLC EUR FLR-Notes 22/29	EUR	500.0	%	104.24	521,196.95	0.23
XS2643234011	5.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	600.0	%	105.20	631,212.06	0.28
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	100.0	%	99.47	99,472.06	0.04
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	100.0	%	96.99	96,992.48	0.04
XS3215466254	2.9730 %	BMS Ireland Capital Funding DAC EUR Notes 25/30	EUR	100.0	%	97.92	97,917.01	0.04
XS3215466411	3.8570 %	BMS Ireland Capital Funding DAC EUR Notes 25/38	EUR	150.0	%	96.82	145,225.53	0.07
XS2797546624	4.2500 %	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	300.0	%	101.51	304,517.52	0.14
Italy							**9,696,618.28**	**4.30**
XS3238204062	3.2500 %	A2A SpA EUR MTN 25/32	EUR	900.0	%	97.14	874,303.92	0.39

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XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	1,000.0	%	101.31	1,013,122.60	0.45
IT0005678955	3.2500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/32	EUR	100.0	%	97.61	97,611.84	0.04
IT0005611253	3.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	450.0	%	100.04	450,202.19	0.20
IT0005675126	3.1250 %	Banco BPM SpA EUR FLR-MTN 25/31	EUR	150.0	%	96.89	145,332.81	0.06
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	150.0	%	97.14	145,707.20	0.06
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	750.0	%	98.50	738,731.85	0.33
XS2056491587	2.1240 %	Generali EUR MTN 19/30	EUR	500.0	%	93.32	466,612.35	0.21
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	900.0	%	98.29	884,618.55	0.39
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	800.0	%	98.72	789,727.36	0.35
IT0005691081	3.2500 %	Iccrea Banca SpA EUR MTN 26/31	EUR	300.0	%	97.71	293,120.76	0.13
XS2545759099	5.2500 %	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	450.0	%	106.14	477,622.67	0.21
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	900.0	%	100.53	904,771.80	0.40
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	1,050.0	%	100.65	1,056,825.42	0.47
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	600.0	%	101.90	611,414.52	0.27
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	200.0	%	96.12	192,245.54	0.09
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	101.04	101,040.37	0.05
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	450.0	%	100.80	453,606.53	0.20
Luxembourg							**1,825,152.40**	**0.81**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	200.0	%	93.78	187,565.10	0.08
XS2401704189	1.2500 %	ACEF Holding SCA EUR Notes 21/30	EUR	400.0	%	88.93	355,727.64	0.16
XS2238792175	0.7500 %	Medtronic Global Holdings SCA EUR Notes 20/32	EUR	600.0	%	83.31	499,849.68	0.22

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2485265214	3.1250 %	Prologis International Funding II SA EUR MTN 22/31	EUR	600.0	%	96.28	577,696.56	0.26
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	200.0	%	102.16	204,313.42	0.09
Norway							**968,718.15**	**0.43**
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	176.0	%	103.02	181,315.48	0.08
XS2950722616	3.0000 %	DNB Bank ASA EUR FLR-MTN 24/30	EUR	200.0	%	98.25	196,503.04	0.09
XS2977974927	3.0000 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	350.0	%	98.53	344,866.76	0.15
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	100.0	%	98.91	98,910.20	0.04
XS3277095009	3.0000 %	DNB Bank ASA EUR FLR-MTN 26/32	EUR	150.0	%	98.08	147,122.67	0.07
Portugal							**294,764.18**	**0.13**
PTCGDFOM0034	3.0000 %	Caixa Geral de Depositos SA EUR FLR-MTN 25/31	EUR	200.0	%	97.63	195,259.40	0.09
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	100.0	%	99.50	99,504.78	0.04
Spain							**5,608,878.32**	**2.49**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	300.0	%	104.02	312,049.77	0.14
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	300.0	%	100.43	301,279.08	0.13
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	200.0	%	97.75	195,506.62	0.09
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	300.0	%	103.43	310,289.97	0.14
XS2947089012	3.5000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	500.0	%	99.01	495,044.80	0.22
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	900.0	%	93.98	845,791.92	0.38
XS2063247915	0.3000 %	Banco Santander SA EUR MTN 19/26	EUR	600.0	%	98.87	593,199.30	0.26
XS3226502485	3.8750 %	CaixaBank SA EUR FLR-MTN 25/38	EUR	300.0	%	96.68	290,047.80	0.13

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	600.0	%	99.19	595,162.38	0.26
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	400.0	%	96.04	384,178.20	0.17
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	900.0	%	99.14	892,252.80	0.40
ES0280907058	3.5000 %	Unicaja Banco SA EUR FLR-MTN 25/31	EUR	400.0	%	98.52	394,075.68	0.17
Sweden							**2,438,616.99**	**1.08**
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	700.0	%	97.50	682,534.65	0.30
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	700.0	%	103.46	724,185.07	0.32
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	750.0	%	98.34	737,557.73	0.33
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	300.0	%	98.11	294,339.54	0.13
The Netherlands							**8,467,571.68**	**3.75**
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	500.0	%	95.11	475,572.40	0.21
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	500.0	%	99.01	495,039.65	0.22
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	300.0	%	96.03	288,100.35	0.13
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	800.0	%	94.48	755,858.96	0.33
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	100.0	%	100.05	100,050.96	0.04
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	600.0	%	98.99	593,922.18	0.26
XS3200103490	3.5480 %	Cooperatieve Rabobank UA EUR MTN 25/35	EUR	500.0	%	96.61	483,036.70	0.21
XS2390530330	0.6250 %	CTP NV EUR MTN 21/26	EUR	400.0	%	98.83	395,319.44	0.18
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	200.0	%	97.25	194,494.00	0.09
XS3202199066	3.6250 %	CTP NV EUR Notes 25/32	EUR	200.0	%	95.26	190,520.38	0.08
XS3261863412	3.3750 %	CTP NV EUR Notes 26/30	EUR	100.0	%	97.40	97,397.54	0.04
XS2232115423	1.0000 %	Digital Dutch Finco BV EUR Notes 20/32	EUR	300.0	%	83.58	250,732.44	0.11
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	200.0	%	96.58	193,157.84	0.09
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	250.0	%	96.61	241,525.88	0.11

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	800.0	%	100.15	801,221.76	0.35
XS2941482569	3.3750 %	ING Groep NV EUR FLR-MTN 24/32	EUR	500.0	%	97.87	489,368.20	0.22
XS3225326282	2.8750 %	ING Groep NV EUR FLR-MTN 25/30	EUR	100.0	%	97.58	97,575.79	0.04
XS3291117763	3.7500 %	ING Groep NV EUR FLR-MTN 26/37	EUR	100.0	%	96.06	96,059.09	0.04
XS2486270858	6.0000 %	Koninklijke KPN NV EUR FLR-Notes 22/undefined	EUR	100.0	%	102.81	102,807.95	0.05
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	100.0	%	100.81	100,812.49	0.04
XS2388449758	0.5000 %	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	500.0	%	93.18	465,881.00	0.21
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	600.0	%	99.71	598,282.50	0.27
XS3189615498	3.8750 %	NE Property BV EUR MTN 25/33	EUR	200.0	%	96.20	192,399.02	0.09
XS2771494940	3.5000 %	Ren Finance BV EUR MTN 24/32	EUR	400.0	%	99.12	396,486.08	0.18
XS2169243479	0.3750 %	Swisscom Finance BV EUR Notes 20/28	EUR	400.0	%	92.99	371,949.08	0.16
United Kingdom							**2,280,448.36**	**1.01**
XS3289969951	3.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 26/37	EUR	300.0	%	96.77	290,312.73	0.13
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	100.0	%	94.11	108,427.36	0.05
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	250.0	%	101.20	252,998.70	0.11
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	600.0	%	99.90	599,386.44	0.27
XS3303714045	3.7560 %	NatWest Group PLC EUR FLR-MTN 26/37	EUR	300.0	%	96.51	289,516.53	0.13
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	400.0	%	97.75	391,001.68	0.17
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	300.0	%	101.56	304,688.88	0.13
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	50.0	%	76.58	44,116.04	0.02
USA							**2,585,591.95**	**1.15**
XS3233452286	4.2500 %	Digital Euro Finco LLC EUR Notes 25/37	EUR	100.0	%	94.93	94,932.05	0.04

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2075937370	0.6250 %	Eli Lilly & Co. EUR Notes 19/31	EUR	300.0	%	86.20	258,588.75	0.12
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	250.0	%	96.89	242,226.03	0.11
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	700.0	%	96.47	675,268.37	0.30
XS3185369371	2.9500 %	Medtronic, Inc. EUR Notes 25/30	EUR	100.0	%	97.96	97,961.22	0.04
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	700.0	%	98.11	686,784.91	0.30
XS3222558705	2.9000 %	Procter & Gamble Co. EUR Notes 25/33	EUR	300.0	%	96.20	288,603.84	0.13
XS3222736574	2.8750 %	Unilever Capital Corp. EUR MTN 25/32	EUR	250.0	%	96.49	241,226.78	0.11
REITs (Real Estate Investment Trusts)							**1,611,084.74**	**0.71**
France							**1,221,711.52**	**0.54**
FR0010828137	Carmila SA Real Estate Investment Trust		Shs	13,012	EUR	16.68	217,040.16	0.10
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	30,932	EUR	32.48	1,004,671.36	0.44
USA							**389,373.22**	**0.17**
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	2,621	USD	170.36	389,373.22	0.17
Other securities and money-market instruments							**5.05**	**0.00**
Rights							**5.05**	**0.00**
Italy							**5.05**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-		Shs	265,774	EUR	0.00	5.05	0.00
Investments in securities and money-market instruments							**222,348,586.59**	**98.55**
Deposits at financial institutions							**2,341,867.25**	**1.04**
Sight deposits							**2,341,867.25**	**1.04**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,341,867.25	1.04
Investments in deposits at financial institutions							**2,341,867.25**	**1.04**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**37,990.00**	**0.02**
Futures Transactions					**37,990.00**	**0.02**
Sold Bond Futures					**37,990.00**	**0.02**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-15	EUR	125.30	37,990.00	0.02
Investments in derivatives					**37,990.00**	**0.02**
Net current assets/liabilities	**EUR**				**876,291.56**	**0.39**
Net assets of the Subfund	**EUR**				**225,604,735.40**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	114.64	113.97	107.89
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	97.38	95.18	88.91
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	110.27	109.62	103.78
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	113.40	110.96	103.88
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	1,192.17	1,158.38	1,069.49
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	1,131.05	1,118.76	1,048.65
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	1,021.37	991.78	914.47
Shares in circulation		1,445,690	1,378,500	1,261,348
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	157,126	91,490	2,110
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	3,407	5,225	1,805
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	1,216,408	1,214,022	1,200,846
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	5,857	5,017	189
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	47,624	45,911	43,385
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	851	833	790
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	14,417	16,002	12,222
Subfund assets in millions of EUR		225.6	214.6	183.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	38.57
Italy	7.47
The Netherlands	7.06
United Kingdom	6.91
Spain	6.09
Switzerland	4.13
France	3.91
Germany	3.51
Sweden	2.76
Japan	2.72
Ireland	2.15
Other countries	13.27
Other net assets	1.45
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	222,348,586.59
(Cost price EUR 209,901,354.72)	
Time deposits	0.00
Cash at banks	2,341,867.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	773,429.65
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	420,687.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,375.74
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	37,990.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**225,925,936.78**
Liabilities to banks	-2,751.71
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,914.38
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-310,535.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-321,201.38**
Net assets of the Subfund	**225,604,735.40**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	214,550,064.66
Subscriptions	18,008,708.15
Redemptions	-9,731,452.55
Distribution	-2,562,687.50
Result of operations	5,340,102.64
Net assets of the Subfund at the end of the reporting period	**225,604,735.40**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,378,500
- issued	119,031
- redeemed	-51,841
- at the end of the reporting period	**1,445,690**

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

Allianz Better World Moderate

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**357,313,456.07**	**98.44**
Equities						**200,259,603.84**	**55.17**
Australia						**1,108,259.13**	**0.30**
AU000000CGF5	Challenger Ltd.	Shs	109,237	AUD	8.31	543,355.90	0.15
AU0000251498	Helia Group Ltd.	Shs	53,230	AUD	5.28	168,200.20	0.04
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	126,264	AUD	5.25	396,703.03	0.11
Austria						**1,702,724.86**	**0.47**
AT0000BAWAG2	BAWAG Group AG	Shs	4,247	EUR	127.70	542,341.90	0.15
AT0000741053	EVN AG	Shs	9,324	EUR	28.25	263,403.00	0.07
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	10,245	EUR	61.20	626,994.00	0.17
AT0000937503	voestalpine AG	Shs	7,246	EUR	37.26	269,985.96	0.08
Belgium						**1,046,288.10**	**0.29**
BE0974258874	Bekaert SA	Shs	10,608	EUR	39.50	419,016.00	0.12
BE0003739530	UCB SA	Shs	2,457	EUR	255.30	627,272.10	0.17
Bermuda						**4,435,147.63**	**1.22**
BMG0450A1053	Arch Capital Group Ltd.	Shs	5,185	USD	96.29	435,369.90	0.12
BMG0585R1060	Assured Guaranty Ltd.	Shs	7,848	USD	80.97	554,153.33	0.15
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	19,722	USD	101.40	1,743,979.29	0.48
BMG3198U1027	Essent Group Ltd.	Shs	24,690	USD	58.61	1,261,841.98	0.35
BMG3223R1088	Everest Group Ltd.	Shs	1,549	USD	325.59	439,803.13	0.12
Canada						**3,115,736.70**	**0.86**
CA1520061021	Centerra Gold, Inc.	Shs	8,959	CAD	23.24	130,245.98	0.04
CA2918434077	Empire Co. Ltd. Class A	Shs	48,403	CAD	49.98	1,513,342.34	0.42
CA29269R1055	Enerflex Ltd.	Shs	8,586	CAD	28.60	153,612.15	0.04
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	558	CAD	2,313.68	807,618.29	0.22
CA9611485090	George Weston Ltd.	Shs	2,980	CAD	98.66	183,918.76	0.05
CA5394811015	Loblaw Cos. Ltd.	Shs	8,210	CAD	63.67	326,999.18	0.09
Denmark						**1,052,525.72**	**0.29**
DK0010274414	Danske Bank AS	Shs	5,033	DKK	311.10	209,530.52	0.06
DK0061804770	H Lundbeck AS	Shs	87,725	DKK	39.36	462,060.48	0.13
DK0062498333	Novo Nordisk AS Class B	Shs	12,409	DKK	229.40	380,934.72	0.10
Finland						**2,340,306.48**	**0.64**
FI0009005870	Konecranes OYJ	Shs	30,396	EUR	27.78	844,400.88	0.23
FI0009014377	Orion OYJ Class B	Shs	13,109	EUR	68.40	896,655.60	0.25
FI0009000277	TietoEVRY OYJ	Shs	31,960	EUR	18.75	599,250.00	0.16
France						**4,521,138.25**	**1.24**
FR0000131104	BNP Paribas SA	Shs	1,694	EUR	81.77	138,518.38	0.04
FR0000120172	Carrefour SA	Shs	56,343	EUR	15.83	891,627.98	0.24
FR0013467479	Constellium SE	Shs	36,427	USD	23.22	737,638.55	0.20
FR0000053381	Derichebourg SA	Shs	32,072	EUR	8.12	260,424.64	0.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0010259150	Ipsen SA	Shs	10,497	EUR	156.50	1,642,780.50	0.45
FR0000124570	Opmobility	Shs	19,074	EUR	14.78	281,913.72	0.08
FR0000120578	Sanofi SA	Shs	6,824	EUR	83.27	568,234.48	0.16
Germany						**6,757,245.95**	**1.86**
DE0008404005	Allianz SE	Shs	6,420	EUR	359.60	2,308,632.00	0.64
DE0005677108	Elmos Semiconductor SE	Shs	1,341	EUR	138.20	185,326.20	0.05
DE0006602006	GEA Group AG	Shs	30,202	EUR	60.65	1,831,751.30	0.50
DE000A3E00M1	IONOS Group SE	Shs	6,881	EUR	24.50	168,584.50	0.05
DE0007100000	Mercedes-Benz Group AG	Shs	5,741	EUR	52.15	299,393.15	0.08
DE0007164600	SAP SE	Shs	8,380	EUR	148.26	1,242,418.80	0.34
DE000ENER6Y0	Siemens Energy AG	Shs	5,100	EUR	141.40	721,140.00	0.20
Hong Kong						**3,728,227.90**	**1.03**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	153,200	HKD	12.15	207,068.54	0.06
BMG348041077	First Pacific Co. Ltd.	Shs	426,000	HKD	5.48	259,698.37	0.07
HK0101000591	Hang Lung Properties Ltd.	Shs	579,000	HKD	8.73	562,304.91	0.16
GB0007099541	Prudential PLC	Shs	94,022	GBP	10.37	1,123,331.78	0.31
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	48,500	HKD	129.20	697,081.13	0.19
HK0000063609	Swire Properties Ltd.	Shs	183,400	HKD	22.74	463,947.53	0.13
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	388,000	HKD	9.61	414,795.64	0.11
Ireland						**2,976,407.21**	**0.82**
IE00B4BNMY34	Accenture PLC Class A	Shs	2,865	USD	198.93	497,007.06	0.14
NL0000687663	Aercap Holdings NV	Shs	3,946	USD	132.90	457,326.22	0.12
IE00BF0L3536	AIB Group PLC	Shs	118,339	EUR	8.82	1,043,749.98	0.29
IE0000669501	Glanbia PLC	Shs	22,750	EUR	17.18	390,845.00	0.11
IE0003864109	Greencore Group PLC	Shs	207,280	GBP	2.46	587,478.95	0.16
Italy						**8,307,021.92**	**2.29**
IT0001207098	ACEA SpA	Shs	16,421	EUR	22.26	365,531.46	0.10
IT0003261697	Azimut Holding SpA	Shs	5,706	EUR	31.94	182,249.64	0.05
IT0001031084	Banca Generali SpA	Shs	8,425	EUR	51.05	430,096.25	0.12
IT0004776628	Banca Mediolanum SpA	Shs	19,548	EUR	17.26	337,398.48	0.09
IT0000066123	BPER Banca SpA	Shs	25,802	EUR	11.02	284,209.03	0.08
IT0003128367	Enel SpA	Shs	238,333	EUR	9.48	2,259,635.17	0.62
IT0000072618	Intesa Sanpaolo SpA	Shs	186,968	EUR	5.15	962,324.30	0.27
IT0003027817	Iren SpA	Shs	88,912	EUR	2.46	218,278.96	0.06
IT0005162406	Technogym SpA	Shs	32,320	EUR	17.24	557,196.80	0.15
IT0005239360	UniCredit SpA	Shs	30,349	EUR	60.86	1,847,040.14	0.51
IT0004810054	Unipol Assicurazioni SpA	Shs	43,611	EUR	19.79	863,061.69	0.24
Japan						**7,139,913.44**	**1.97**
JP3122400009	Advantest Corp.	Shs	1,300	JPY	20,330.00	144,417.59	0.04
JP3799700004	BML, Inc.	Shs	11,300	JPY	4,045.00	249,767.73	0.07
JP3566800003	Central Japan Railway Co.	Shs	7,000	JPY	4,084.00	156,215.14	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3385820000	GS Yuasa Corp.	Shs	34,100	JPY	5,277.00	983,288.21	0.27
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	16,000	JPY	4,650.00	406,548.44	0.11
JP3966600003	Life Corp.	Shs	26,000	JPY	2,540.00	360,866.38	0.10
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	52,800	JPY	3,240.00	934,799.11	0.26
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	50,900	JPY	2,776.00	772,105.42	0.21
JP3717600005	Nippon Shinyaku Co. Ltd.	Shs	5,700	JPY	5,113.00	159,253.87	0.04
JP3732200005	Nippon Television Holdings, Inc.	Shs	11,900	JPY	3,157.00	205,286.74	0.06
JP3164800009	NOK Corp.	Shs	8,800	JPY	2,800.50	134,665.89	0.04
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	9,600	JPY	2,573.00	134,974.08	0.04
JP3355000005	Shibaura Mechatronics Corp.	Shs	5,700	JPY	3,950.00	123,030.08	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	21,300	JPY	2,893.00	336,718.82	0.09
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	50,400	JPY	5,006.00	1,378,671.32	0.38
JP3398000004	Suzuken Co Ltd.	Shs	14,400	JPY	5,935.00	467,006.12	0.13
JP3538800008	TDK Corp.	Shs	17,900	JPY	1,966.00	192,298.50	0.05
Norway						**3,754,624.78**	**1.03**
NO0010716582	Aker Solutions ASA	Shs	39,780	NOK	45.52	161,468.74	0.04
NO0005052605	Norsk Hydro ASA	Shs	40,934	NOK	101.05	368,843.33	0.10
NO0003733800	Orkla ASA	Shs	150,252	NOK	122.20	1,637,242.10	0.45
NO0010208051	Yara International ASA	Shs	31,557	NOK	564.00	1,587,070.61	0.44
Portugal						**297,333.28**	**0.08**
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	79,078	EUR	3.76	297,333.28	0.08
Singapore						**1,302,924.56**	**0.36**
SG0531000230	Venture Corp. Ltd.	Shs	125,000	SGD	15.42	1,302,924.56	0.36
Spain						**9,435,706.99**	**2.60**
ES0132105018	Acerinox SA	Shs	48,844	EUR	11.97	584,662.68	0.16
ES0105046017	Aena SME SA	Shs	27,108	EUR	25.72	697,217.76	0.19
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	117,984	EUR	18.15	2,140,819.68	0.59
ES0113900J37	Banco Santander SA	Shs	135,157	EUR	9.56	1,291,425.14	0.36
ES0113679I37	Bankinter SA	Shs	23,552	EUR	13.38	315,008.00	0.09
ES0140609019	CaixaBank SA	Shs	172,140	EUR	10.22	1,758,410.10	0.48
ES0105630315	CIE Automotive SA	Shs	9,492	EUR	26.90	255,334.80	0.07
ES0144580Y14	Iberdrola SA	Shs	113,340	EUR	19.81	2,244,698.70	0.62
ES0180907000	Unicaja Banco SA	Shs	58,969	EUR	2.51	148,130.13	0.04
Sweden						**4,414,292.29**	**1.22**
SE0007897079	AcadeMedia AB	Shs	41,420	SEK	100.60	380,812.74	0.11
SE0009663826	Ambea AB	Shs	40,285	SEK	132.30	487,087.07	0.13
SE0010468116	Arjo AB Class B	Shs	60,330	SEK	25.20	138,943.19	0.04
SE0007666110	Attendo AB	Shs	55,645	SEK	100.20	509,562.27	0.14
SE0000117970	NCC AB Class B	Shs	14,493	SEK	205.40	272,058.39	0.08
SE0000106205	Peab AB Class B	Shs	29,324	SEK	95.35	255,533.18	0.07
SE0000171100	SSAB AB Class A	Shs	125,627	SEK	72.48	832,155.65	0.23

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SE0005190238	Tele2 AB Class B	Shs	43,285	SEK	195.30	772,579.28	0.21
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	78,105	SEK	107.25	765,560.52	0.21
Switzerland						**10,846,828.34**	**2.99**
CH0012221716	ABB Ltd.	Shs	34,415	CHF	62.48	2,343,705.78	0.65
CH0044328745	Chubb Ltd.	Shs	2,699	USD	327.63	771,106.91	0.21
CH0012005267	Novartis AG	Shs	21,513	CHF	121.24	2,842,897.50	0.78
CH1499059983	Roche Holding AG	Shs	7,886	CHF	317.30	2,727,351.68	0.75
CH1243598427	Sandoz Group AG	Shs	4,977	CHF	61.22	332,104.88	0.09
CH0244767585	UBS Group AG	Shs	18,158	CHF	30.41	601,864.50	0.17
CH0311864901	VAT Group AG	Shs	2,069	CHF	469.00	1,057,663.77	0.29
CH0276534614	Zehnder Group AG	Shs	2,365	CHF	66.00	170,133.32	0.05
The Netherlands						**8,680,381.79**	**2.39**
BMG0112X1056	Aegon Ltd.	Shs	69,813	EUR	6.22	434,097.23	0.12
NL0000334118	ASM International NV	Shs	1,197	EUR	622.20	744,773.40	0.20
NL0010273215	ASML Holding NV	Shs	3,855	EUR	1,101.20	4,245,126.00	1.17
NL0010583399	Corbion NV	Shs	29,134	EUR	18.70	544,805.80	0.15
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	37,384	EUR	40.73	1,522,650.32	0.42
NL0000337319	Koninklijke BAM Groep NV	Shs	49,718	EUR	8.49	421,857.23	0.12
NL0000379121	Randstad NV	Shs	27,639	EUR	22.59	624,365.01	0.17
NL0011821392	Signify NV	Shs	7,880	EUR	18.11	142,706.80	0.04
United Kingdom						**15,483,212.89**	**4.27**
GB0009895292	AstraZeneca PLC	Shs	3,546	GBP	147.62	603,092.24	0.17
GB0031348658	Barclays PLC	Shs	109,438	GBP	3.87	488,458.38	0.13
GB0001826634	Diploma PLC	Shs	2,443	GBP	59.05	166,204.65	0.04
GB00B1VNSX38	Drax Group PLC	Shs	104,877	GBP	8.79	1,062,108.63	0.29
GB0003452173	Firstgroup PLC	Shs	252,612	GBP	1.70	493,314.05	0.14
GB00BN7SWP63	GSK PLC	Shs	91,489	GBP	20.76	2,188,245.46	0.60
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	19,348	GBP	12.68	282,654.00	0.08
GB0004270301	Hill & Smith PLC	Shs	19,578	GBP	20.95	472,554.78	0.13
GB0005405286	HSBC Holdings PLC	Shs	23,590	GBP	12.16	330,601.00	0.09
GB00BGLP8L22	IMI PLC	Shs	20,466	GBP	26.06	614,479.20	0.17
ES0177542018	International Consolidated Airlines Group SA	Shs	85,689	EUR	4.07	348,754.23	0.10
GB00BZ0D6727	Kainos Group PLC	Shs	55,587	GBP	7.23	462,712.15	0.13
GB00BF4HYT85	Lion Finance Group PLC	Shs	6,166	GBP	91.80	652,147.76	0.18
GB0008706128	Lloyds Banking Group PLC	Shs	1,360,836	GBP	0.92	1,445,247.74	0.40
GB0004657408	Mitie Group PLC	Shs	124,601	GBP	1.69	242,035.41	0.07
GB00BM8PJY71	NatWest Group PLC	Shs	243,536	GBP	5.48	1,538,161.74	0.42
IE00BDVJJQ56	nVent Electric PLC	Shs	5,332	USD	113.54	527,919.36	0.14
GB00BLDRH360	OSB Group PLC	Shs	107,383	GBP	5.25	649,523.16	0.18
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	10,722	GBP	51.93	641,519.17	0.18
GB0009223206	Smith & Nephew PLC	Shs	32,066	GBP	12.01	443,698.13	0.12

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GB00BYZDVK82	Softcat PLC	Shs	22,749	GBP	12.07	316,351.13	0.09
GB00BLGZ9862	Tesco PLC	Shs	251,310	GBP	4.76	1,378,792.67	0.38
GB00B82YXW83	Vesuvius PLC	Shs	29,660	GBP	3.94	134,637.85	0.04
USA						**97,813,355.63**	**26.95**
US0028241000	Abbott Laboratories	Shs	5,519	USD	102.59	493,753.55	0.14
US00724F1012	Adobe, Inc.	Shs	2,248	USD	242.82	476,001.64	0.13
US00090Q1031	ADT, Inc.	Shs	27,486	USD	6.52	156,162.49	0.04
US00790R1041	Advanced Drainage Systems, Inc.	Shs	2,825	USD	132.38	326,116.65	0.09
US0079031078	Advanced Micro Devices, Inc.	Shs	1,736	USD	197.41	298,851.41	0.08
US00846U1016	Agilent Technologies, Inc.	Shs	11,064	USD	112.79	1,088,252.97	0.30
US0090661010	Airbnb, Inc.	Shs	6,626	USD	123.96	716,259.47	0.20
US0200021014	Allstate Corp.	Shs	5,777	USD	208.72	1,051,476.84	0.29
US02079K3059	Alphabet, Inc. Class A	Shs	14,516	USD	275.41	3,486,303.46	0.96
US02079K1079	Alphabet, Inc. Class C	Shs	12,182	USD	275.05	2,921,896.29	0.81
US0231351067	Amazon.com, Inc.	Shs	19,128	USD	202.36	3,375,347.34	0.93
US0316521006	Amkor Technology, Inc.	Shs	8,424	USD	41.54	305,142.86	0.08
US0378331005	Apple, Inc.	Shs	33,660	USD	248.36	7,289,888.93	2.01
US0382221051	Applied Materials, Inc.	Shs	5,912	USD	325.38	1,677,487.00	0.46
US03831W1080	AppLovin Corp. Class A	Shs	661	USD	374.68	215,972.61	0.06
US0404132054	Arista Networks, Inc.	Shs	3,066	USD	116.94	312,663.71	0.09
US04621X1081	Assurant, Inc.	Shs	6,430	USD	217.62	1,220,244.15	0.34
US00206R1023	AT&T, Inc.	Shs	69,961	USD	28.98	1,768,103.54	0.49
US0527691069	Autodesk, Inc.	Shs	4,073	USD	237.33	842,942.66	0.23
US0708301041	Bath & Body Works, Inc.	Shs	15,879	USD	18.80	260,332.49	0.07
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	3,899	USD	477.98	1,625,162.41	0.45
US1011371077	Boston Scientific Corp.	Shs	18,131	USD	63.37	1,001,936.94	0.28
US0185811082	Bread Financial Holdings, Inc.	Shs	2,338	USD	73.54	149,936.27	0.04
US1096961040	Brink's Co.	Shs	3,802	USD	101.20	335,535.96	0.09
US11135F1012	Broadcom, Inc.	Shs	9,032	USD	295.46	2,327,125.13	0.64
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	922	USD	164.58	132,327.52	0.04
US1273871087	Cadence Design Systems, Inc.	Shs	573	USD	272.78	136,298.93	0.04
US14843C1053	Castle Biosciences, Inc.	Shs	7,197	USD	23.71	148,834.40	0.04
US1252691001	CF Industries Holdings, Inc.	Shs	3,647	USD	138.56	440,671.63	0.12
US1717793095	Ciena Corp.	Shs	2,077	USD	367.56	665,717.94	0.18
US1890541097	Clorox Co.	Shs	4,735	USD	103.14	425,858.82	0.12
US1941621039	Colgate-Palmolive Co.	Shs	7,660	USD	86.33	576,663.53	0.16
US1999081045	Comfort Systems USA, Inc.	Shs	443	USD	1,282.09	495,284.15	0.14
US2091151041	Consolidated Edison, Inc.	Shs	13,817	USD	114.18	1,375,781.33	0.38
US1266501006	CVS Health Corp.	Shs	2,385	USD	70.63	146,897.72	0.04
US2521311074	Dexcom, Inc.	Shs	2,577	USD	62.33	140,076.72	0.04
US2561631068	Docusign, Inc.	Shs	5,287	USD	47.59	219,413.80	0.06
US2810201077	Edison International	Shs	27,115	USD	72.34	1,710,554.16	0.47

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US28176E1082	Edwards Lifesciences Corp.	Shs	15,062	USD	80.06	1,051,503.37	0.29
US0367521038	Elevance Health, Inc.	Shs	577	USD	286.78	144,298.38	0.04
US5324571083	Eli Lilly & Co.	Shs	1,712	USD	892.84	1,332,929.19	0.37
US29084Q1004	EMCOR Group, Inc.	Shs	1,440	USD	706.01	886,550.25	0.24
US29261A1007	Encompass Health Corp.	Shs	2,758	USD	98.20	236,183.12	0.07
US30040W1080	Eversource Energy	Shs	26,804	USD	68.89	1,610,201.01	0.44
US31488V1070	Ferguson Enterprises, Inc.	Shs	7,711	USD	225.22	1,514,399.66	0.42
US35905A1097	Frontdoor, Inc.	Shs	9,103	USD	52.31	415,270.42	0.11
US37959E1029	Globe Life, Inc.	Shs	2,780	USD	137.41	333,103.53	0.09
US4108671052	Hanover Insurance Group, Inc.	Shs	2,598	USD	173.80	393,745.56	0.11
US4165151048	Hartford Insurance Group, Inc.	Shs	14,708	USD	135.38	1,736,372.99	0.48
US40412C1018	HCA Healthcare, Inc.	Shs	2,253	USD	471.10	925,571.89	0.25
US4435731009	HubSpot, Inc.	Shs	626	USD	239.47	130,727.01	0.04
US45168D1046	IDEXX Laboratories, Inc.	Shs	839	USD	560.99	410,438.62	0.11
US45784P1012	Insulet Corp.	Shs	2,129	USD	209.47	388,884.62	0.11
US4592001014	International Business Machines Corp.	Shs	1,093	USD	238.91	227,712.71	0.06
US4612021034	Intuit, Inc.	Shs	808	USD	432.03	304,410.70	0.08
US46120E6023	Intuitive Surgical, Inc.	Shs	1,736	USD	455.94	690,228.77	0.19
US4781601046	Johnson & Johnson	Shs	8,187	USD	244.19	1,743,329.67	0.48
IE00BY7QL619	Johnson Controls International PLC	Shs	14,022	USD	127.47	1,558,604.59	0.43
US46625H1005	JPMorgan Chase & Co.	Shs	1,013	USD	285.76	252,427.59	0.07
US49338L1035	Keysight Technologies, Inc.	Shs	1,085	USD	271.30	256,687.28	0.07
US4824801009	KLA Corp.	Shs	742	USD	1,392.26	900,855.37	0.25
US5006432000	Korn Ferry	Shs	29,526	USD	63.33	1,630,598.76	0.45
US5128073062	Lam Research Corp.	Shs	7,749	USD	201.33	1,360,456.07	0.37
US5186132032	Laureate Education, Inc.	Shs	6,099	USD	34.15	181,613.16	0.05
US57636Q1040	Mastercard, Inc. Class A	Shs	1,335	USD	497.46	579,120.73	0.16
US5805891091	McGrath RentCorp	Shs	10,876	USD	110.53	1,048,272.50	0.29
US58506Q1094	Medpace Holdings, Inc.	Shs	732	USD	463.52	295,878.19	0.08
US5528481030	MGIC Investment Corp.	Shs	31,824	USD	26.27	729,104.44	0.20
US5951121038	Micron Technology, Inc.	Shs	3,865	USD	324.05	1,092,185.57	0.30
US5949181045	Microsoft Corp.	Shs	19,560	USD	361.47	6,165,606.50	1.70
US60937P1066	MongoDB, Inc.	Shs	750	USD	236.86	154,909.46	0.04
US61174X1090	Monster Beverage Corp.	Shs	9,478	USD	71.82	593,593.23	0.16
US6247561029	Mueller Industries, Inc.	Shs	5,723	USD	108.65	542,207.89	0.15
US6247581084	Mueller Water Products, Inc. Class A	Shs	28,573	USD	27.04	673,691.44	0.19
US6516391066	Newmont Corp.	Shs	4,570	USD	103.84	413,828.12	0.11
US6292093050	NMI Holding, Inc.	Shs	29,924	USD	37.71	984,084.44	0.27
US6517185046	NPK International, Inc.	Shs	35,860	USD	14.33	448,101.17	0.12
US6703461052	Nucor Corp.	Shs	3,752	USD	165.90	542,811.63	0.15
US67066G1040	NVIDIA Corp.	Shs	57,091	USD	166.33	8,280,560.14	2.28
US68389X1054	Oracle Corp.	Shs	2,928	USD	139.77	356,879.36	0.10

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US71363P1066	Perdoceo Education Corp.		Shs	8,587	USD	37.44	280,357.22	0.08
US6934751057	PNC Financial Services Group, Inc.		Shs	840	USD	203.07	148,751.02	0.04
US74319R1014	PROG Holdings, Inc.		Shs	6,236	USD	28.61	155,574.43	0.04
US7433151039	Progressive Corp.		Shs	1,557	USD	202.80	275,351.48	0.08
US7502361014	Radian Group, Inc.		Shs	26,107	USD	33.32	758,603.13	0.21
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	802	USD	754.54	527,697.70	0.15
US79466L3024	Salesforce, Inc.		Shs	2,933	USD	186.33	476,557.28	0.13
IE00BKVD2N49	Seagate Technology Holdings PLC		Shs	2,084	USD	364.97	663,258.39	0.18
US81762P1021	ServiceNow, Inc.		Shs	2,562	USD	105.70	236,159.39	0.07
US8636671013	Stryker Corp.		Shs	3,695	USD	328.38	1,058,098.60	0.29
US87165B1035	Synchrony Financial		Shs	10,664	USD	66.47	618,145.57	0.17
US8718291078	Sysco Corp.		Shs	12,220	USD	69.79	743,644.44	0.20
US88033G4073	Tenet Healthcare Corp.		Shs	1,196	USD	189.32	197,446.72	0.05
US8807701029	Teradyne, Inc.		Shs	1,289	USD	278.28	312,804.71	0.09
US88160R1014	Tesla, Inc.		Shs	5,527	USD	357.77	1,724,332.93	0.48
US8825081040	Texas Instruments, Inc.		Shs	1,273	USD	187.72	208,392.37	0.06
US89417E1091	Travelers Cos., Inc.		Shs	3,810	USD	293.86	976,339.65	0.27
US90384S3031	Ulta Beauty, Inc.		Shs	1,066	USD	513.66	477,490.69	0.13
US91324P1021	UnitedHealth Group, Inc.		Shs	1,176	USD	263.62	270,346.83	0.07
US9029733048	US Bancorp		Shs	3,262	USD	51.24	145,744.42	0.04
US9224751084	Veeva Systems, Inc. Class A		Shs	4,679	USD	177.19	722,982.68	0.20
US92338C1036	Veralto Corp.		Shs	10,922	USD	86.61	824,920.35	0.23
US92343V1044	Verizon Communications, Inc.		Shs	9,377	USD	50.65	414,183.50	0.11
US9311421039	Walmart, Inc.		Shs	3,113	USD	124.36	337,603.53	0.09
US9553061055	West Pharmaceutical Services, Inc.		Shs	1,011	USD	246.86	217,633.75	0.06
US9581021055	Western Digital Corp.		Shs	2,122	USD	253.43	468,962.08	0.13
US98980L1017	Zoom Communications, Inc.		Shs	10,374	USD	79.23	716,756.25	0.20
Bonds							**155,179,860.75**	**42.75**
Austria							**2,015,791.65**	**0.56**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	500.0	%	97.69	488,438.55	0.14
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,500.0	%	101.82	1,527,353.10	0.42
Belgium							**6,433,126.92**	**1.77**
BE6352762387	3.6250 %	Belfius Bank SA EUR MTN 24/30	EUR	1,900.0	%	100.63	1,911,983.49	0.53
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,100.0	%	97.70	2,051,695.59	0.56
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	300.0	%	96.29	288,883.86	0.08
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	2,100.0	%	103.84	2,180,563.98	0.60

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Denmark							**5,631,304.19**	**1.55**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	1,000.0	%	96.27	962,737.60	0.27
XS2941605409	1.0000 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	200.0	%	97.40	194,807.26	0.05
XS3078534008	3.5000 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	900.0	%	98.45	886,048.11	0.24
XS2573569576	4.1250 %	Danske Bank AS EUR FLR-Notes 23/31	EUR	1,100.0	%	102.32	1,125,476.22	0.31
XS3307977622	3.7500 %	Danske Bank AS EUR MTN 26/38	EUR	650.0	%	95.58	621,268.18	0.17
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	1,850.0	%	99.51	1,840,966.82	0.51
Finland							**3,419,367.68**	**0.94**
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	900.0	%	101.75	915,759.63	0.25
XS2723860990	4.8750 %	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	350.0	%	102.84	359,950.57	0.10
XS2828791074	4.1250 %	Nordea Bank Abp EUR FLR-MTN 24/35	EUR	200.0	%	101.14	202,272.68	0.06
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	2,000.0	%	97.07	1,941,384.80	0.53
France							**14,113,041.55**	**3.89**
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	2,500.0	%	97.42	2,435,464.75	0.67
FR0014015J87	3.0000 %	Ayvens SA EUR Notes 26/30	EUR	1,500.0	%	97.94	1,469,036.55	0.41
FR0014010I26	3.7500 %	Carmila SA EUR MTN 25/33	EUR	1,000.0	%	95.18	951,807.60	0.26
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	1,000.0	%	99.26	992,587.20	0.27
FR001400F620	5.2500 %	CNP Assurances SA EUR FLR-MTN 23/53	EUR	200.0	%	104.23	208,452.68	0.06
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,200.0	%	92.99	1,115,935.92	0.31
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	2,000.0	%	100.04	2,000,822.20	0.55
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	400.0	%	98.52	394,078.76	0.11
FR00140106Z3	3.3750 %	RCI Banque SA EUR MTN 25/30	EUR	1,800.0	%	98.20	1,767,573.36	0.49
FR001400F703	3.1250 %	Schneider Electric SE EUR MTN 23/29	EUR	700.0	%	99.15	694,059.73	0.19
FR001400IJU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	1,300.0	%	98.99	1,286,872.08	0.35
FR001400U1Q3	1.0000 %	Societe Generale SA EUR FLR-Notes 24/30	EUR	800.0	%	99.54	796,350.72	0.22

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Germany							**6,671,828.22**	**1.84**
DE000CZ45ZY0	4.1250 %	Commerzbank AG EUR FLR-MTN 25/37	EUR	700.0	%	97.96	685,738.97	0.19
DE000CZ46CA7	3.8750 %	Commerzbank AG EUR FLR-MTN 26/37	EUR	600.0	%	95.98	575,890.68	0.16
DE000CZ439B6	5.2500 %	Commerzbank AG EUR FLR-Notes 23/29	EUR	500.0	%	103.38	516,897.85	0.14
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	1,150.0	%	97.77	1,124,362.94	0.31
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	200.0	%	96.48	192,967.16	0.05
XS2527319979	3.2790 %	Eurogrid GmbH EUR MTN 22/31	EUR	800.0	%	97.91	783,254.32	0.22
XS2615183501	3.7220 %	Eurogrid GmbH EUR MTN 23/30	EUR	900.0	%	100.53	904,740.75	0.25
XS2919680236	3.7320 %	Eurogrid GmbH EUR MTN 24/35	EUR	400.0	%	97.26	389,039.48	0.11
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	1,700.0	%	88.17	1,498,936.07	0.41
Greece							**1,567,512.32**	**0.43**
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	1,600.0	%	97.97	1,567,512.32	0.43
Ireland							**8,033,784.25**	**2.21**
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	1,100.0	%	99.42	1,093,629.13	0.30
XS2555925218	5.7500 %	AIB Group PLC EUR FLR-Notes 22/29	EUR	1,350.0	%	104.24	1,407,231.77	0.39
XS2643234011	5.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	1,550.0	%	105.20	1,630,631.16	0.45
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	250.0	%	99.47	248,680.15	0.07
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	300.0	%	96.99	290,977.44	0.08
XS2576362839	4.8750 %	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	950.0	%	102.06	969,532.67	0.27
XS3215466254	2.9730 %	BMS Ireland Capital Funding DAC EUR Notes 25/30	EUR	350.0	%	97.92	342,709.54	0.09

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3215466411	3.8570 %	BMS Ireland Capital Funding DAC EUR Notes 25/38	EUR	650.0	%	96.82	629,310.63	0.17
XS2797546624	4.2500 %	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	1,400.0	%	101.51	1,421,081.76	0.39
Italy							**28,001,383.94**	**7.71**
XS3238204062	3.2500 %	A2A SpA EUR MTN 25/32	EUR	1,950.0	%	97.14	1,894,325.16	0.52
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	2,600.0	%	101.31	2,634,118.76	0.73
IT0005678955	3.2500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/32	EUR	250.0	%	97.61	244,029.60	0.07
IT0005611253	3.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,100.0	%	100.04	1,100,494.23	0.30
IT0005675126	3.1250 %	Banco BPM SpA EUR FLR-MTN 25/31	EUR	450.0	%	96.89	435,998.43	0.12
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	650.0	%	97.14	631,397.85	0.17
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,950.0	%	98.50	1,920,702.81	0.53
XS2056491587	2.1240 %	Generali EUR MTN 19/30	EUR	1,200.0	%	93.32	1,119,869.64	0.31
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	2,550.0	%	98.29	2,506,419.23	0.69
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	1,950.0	%	98.72	1,924,960.44	0.53
IT0005691081	3.2500 %	Iccrea Banca SpA EUR MTN 26/31	EUR	1,200.0	%	97.71	1,172,483.04	0.32
XS2592650373	5.0000 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	1,150.0	%	101.64	1,168,879.21	0.32
XS2545759099	5.2500 %	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	1,600.0	%	106.14	1,698,213.92	0.47
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	2,300.0	%	100.53	2,312,194.60	0.64
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	2,050.0	%	100.65	2,063,325.82	0.57
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,700.0	%	101.90	2,751,365.34	0.76
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	550.0	%	96.12	528,675.24	0.14
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	300.0	%	101.04	303,121.11	0.08

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	%	100.80	1,008,014.50	0.28
XS2209023402	0.7500 %	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	700.0	%	83.26	582,795.01	0.16
Luxembourg							**5,254,125.73**	**1.45**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	500.0	%	93.78	468,912.75	0.13
XS2401704189	1.2500 %	ACEF Holding SCA EUR Notes 21/30	EUR	1,200.0	%	88.93	1,067,182.92	0.29
XS2238792175	0.7500 %	Medtronic Global Holdings SCA EUR Notes 20/32	EUR	1,200.0	%	83.31	999,699.36	0.28
XS2535308634	3.1250 %	Medtronic Global Holdings SCA EUR Notes 22/31	EUR	500.0	%	97.86	489,313.70	0.13
XS2187529180	1.6250 %	Prologis International Funding II SA EUR MTN 20/32	EUR	1,400.0	%	87.00	1,218,048.02	0.34
XS2485265214	3.1250 %	Prologis International Funding II SA EUR MTN 22/31	EUR	1,050.0	%	96.28	1,010,968.98	0.28
Norway							**3,330,317.25**	**0.92**
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	940.0	%	103.02	968,389.50	0.27
XS2950722616	3.0000 %	DNB Bank ASA EUR FLR-MTN 24/30	EUR	900.0	%	98.25	884,263.68	0.25
XS2977974927	3.0000 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	600.0	%	98.53	591,200.16	0.16
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	450.0	%	98.91	445,095.90	0.12
XS3277095009	3.0000 %	DNB Bank ASA EUR FLR-MTN 26/32	EUR	450.0	%	98.08	441,368.01	0.12
Portugal							**1,289,731.22**	**0.36**
PTCGDFOM0034	3.0000 %	Caixa Geral de Depositos SA EUR FLR-MTN 25/31	EUR	600.0	%	97.63	585,778.20	0.16
PTEDP4OM0025	5.9430 %	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	103.21	206,429.12	0.06
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	500.0	%	99.50	497,523.90	0.14
Spain							**16,952,954.17**	**4.67**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	500.0	%	104.02	520,082.95	0.14

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XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	1,600.0	%	100.43	1,606,821.76	0.44
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	900.0	%	97.75	879,779.79	0.24
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	600.0	%	103.43	620,579.94	0.17
XS2782109016	4.2500 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,100.0	%	101.86	1,120,427.88	0.31
XS2947089012	3.5000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	200.0	%	99.01	198,017.92	0.06
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	2,500.0	%	93.98	2,349,422.00	0.65
XS2063247915	0.3000 %	Banco Santander SA EUR MTN 19/26	EUR	1,100.0	%	98.87	1,087,532.05	0.30
XS3226502485	3.8750 %	CaixaBank SA EUR FLR-MTN 25/38	EUR	800.0	%	96.68	773,460.80	0.21
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	1,800.0	%	99.19	1,785,487.14	0.49
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	1,200.0	%	96.04	1,152,534.60	0.32
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	100.0	%	96.53	96,533.35	0.03
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	2,500.0	%	99.14	2,478,480.00	0.68
XS2722162315	4.1830 %	Telefonica Emisiones SA EUR MTN 23/33	EUR	1,100.0	%	100.14	1,101,566.95	0.30
ES0280907058	3.5000 %	Unicaja Banco SA EUR FLR-MTN 25/31	EUR	1,200.0	%	98.52	1,182,227.04	0.33
Sweden							**7,420,695.25**	**2.04**
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	2,600.0	%	97.50	2,535,128.70	0.70
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	2,300.0	%	103.46	2,379,465.23	0.65
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	1,850.0	%	98.34	1,819,309.06	0.50
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	700.0	%	98.11	686,792.26	0.19
The Netherlands							**29,827,458.61**	**8.22**
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	1,500.0	%	95.11	1,426,717.20	0.39

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,200.0	%	99.01	1,188,095.16	0.33
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,550.0	%	96.03	1,488,518.48	0.41
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	3,100.0	%	94.48	2,928,953.47	0.81
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	2,600.0	%	100.05	2,601,324.96	0.72
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	2,100.0	%	98.99	2,078,727.63	0.57
XS3200103490	3.5480 %	Cooperatieve Rabobank UA EUR MTN 25/35	EUR	1,400.0	%	96.61	1,352,502.76	0.37
XS2390530330	0.6250 %	CTP NV EUR MTN 21/26	EUR	1,600.0	%	98.83	1,581,277.76	0.44
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	550.0	%	97.25	534,858.50	0.15
XS3202199066	3.6250 %	CTP NV EUR Notes 25/32	EUR	650.0	%	95.26	619,191.24	0.17
XS3261863412	3.3750 %	CTP NV EUR Notes 26/30	EUR	250.0	%	97.40	243,493.85	0.07
XS2232115423	1.0000 %	Digital Dutch Finco BV EUR Notes 20/32	EUR	1,100.0	%	83.58	919,352.28	0.25
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	550.0	%	96.58	531,184.06	0.15
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	950.0	%	96.61	917,798.33	0.25
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	2,400.0	%	100.15	2,403,665.28	0.66
XS2941482569	1.0000 %	ING Groep NV EUR FLR-MTN 24/32	EUR	1,800.0	%	97.87	1,761,725.52	0.48
XS3225326282	2.8750 %	ING Groep NV EUR FLR-MTN 25/30	EUR	400.0	%	97.58	390,303.16	0.11
XS3291117763	3.7500 %	ING Groep NV EUR FLR-MTN 26/37	EUR	200.0	%	96.06	192,118.18	0.05
XS2486270858	6.0000 %	Koninklijke KPN NV EUR FLR-Notes 22/undefined	EUR	200.0	%	102.81	205,615.90	0.06
XS2824778075	1.0000 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	450.0	%	100.81	453,656.21	0.12
XS2388449758	0.5000 %	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	1,300.0	%	93.18	1,211,290.60	0.33
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	900.0	%	99.71	897,423.75	0.25
XS3189615498	3.8750 %	NE Property BV EUR MTN 25/33	EUR	1,200.0	%	96.20	1,154,394.12	0.32
XS2771494940	3.5000 %	Ren Finance BV EUR MTN 24/32	EUR	1,000.0	%	99.12	991,215.20	0.27

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2169243479	0.3750 %	Swisscom Finance EUR Notes 20/28	EUR	1,200.0	%	92.99	1,115,847.24	0.31
XS2591848192	3.5000 %	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	650.0	%	98.19	638,207.77	0.18
United Kingdom							**8,171,543.87**	**2.25**
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	1,500.0	%	99.62	1,494,326.10	0.41
XS3289969951	3.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 26/37	EUR	500.0	%	96.77	483,854.55	0.13
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	450.0	%	94.11	487,923.14	0.14
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	900.0	%	101.20	910,795.32	0.25
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	1,500.0	%	99.90	1,498,466.10	0.41
XS3303714045	3.7560 %	NatWest Group PLC EUR FLR-MTN 26/37	EUR	950.0	%	96.51	916,802.35	0.25
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	1,350.0	%	97.75	1,319,630.67	0.37
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	1,000.0	%	101.56	1,015,629.60	0.28
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	50.0	%	76.58	44,116.04	0.01
USA							**7,045,893.93**	**1.94**
XS3233452286	4.2500 %	Digital Euro Finco LLC EUR Notes 25/37	EUR	500.0	%	94.93	474,660.25	0.13
XS2075937370	0.6250 %	Eli Lilly & Co. EUR Notes 19/31	EUR	1,600.0	%	86.20	1,379,140.00	0.38
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	800.0	%	96.89	775,123.28	0.21
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	1,850.0	%	96.47	1,784,637.84	0.49
XS3185369371	2.9500 %	Medtronic, Inc. EUR Notes 25/30	EUR	300.0	%	97.96	293,883.66	0.08
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	1,550.0	%	98.11	1,520,738.02	0.42
XS3222558705	2.9000 %	Procter & Gamble Co. EUR Notes 25/33	EUR	850.0	%	96.20	817,710.88	0.23

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)						**1,873,991.48**	**0.52**
France						**1,420,886.44**	**0.39**
FR0010828137	Carmila SA Real Estate Investment Trust	Shs	15,133	EUR	16.68	252,418.44	0.07
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	35,975	EUR	32.48	1,168,468.00	0.32
USA						**453,105.04**	**0.13**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	3,050	USD	170.36	453,105.04	0.13
Other securities and money-market instruments						**5.97**	**0.00**
Rights						**5.97**	**0.00**
Italy						**5.97**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	314,415	EUR	0.00	5.97	0.00
Investments in securities and money-market instruments						**357,313,462.04**	**98.44**
Deposits at financial institutions						**3,094,962.39**	**0.85**
Sight deposits						**3,094,962.39**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,094,962.39	0.85
Investments in deposits at financial institutions						**3,094,962.39**	**0.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**93,520.00**	**0.03**
Futures Transactions					**93,520.00**	**0.03**
Sold Bond Futures					**93,520.00**	**0.03**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-38	EUR	125.30	93,520.00	0.03
Investments in derivatives					**93,520.00**	**0.03**
Net current assets/liabilities	**EUR**				**2,453,393.90**	**0.68**
Net assets of the Subfund	**EUR**				**362,955,338.33**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	109.25	109.73	105.10
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	96.53	95.30	90.02
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	103.52	103.97	99.58
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	111.89	110.63	104.79
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	1,134.20	1,114.10	1,041.54
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	1,066.66	1,066.63	1,013.00
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	1,005.47	987.07	921.66
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	121.86	119.92	112.67
Shares in circulation		3,146,353	3,115,840	2,264,329
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	3,342	3,237	2,910
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	861,924	848,141	5,190
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	2,122,074	2,099,204	2,077,077
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	4,877	4,394	255
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	24,974	23,873	22,192
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	472	501	494
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	16,590	17,424	15,826
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	112,099	119,066	140,385
Subfund assets in millions of EUR		363.0	358.5	261.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	29.02
The Netherlands	10.61
Italy	10.00
Spain	7.27
United Kingdom	6.52
France	5.52
Germany	3.70
Sweden	3.26
Ireland	3.03
Switzerland	2.99
Belgium	2.06
Other countries	14.46
Other net assets	1.56
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	357,313,462.04
(Cost price EUR 344,907,331.06)	
Time deposits	0.00
Cash at banks	3,094,962.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,409,655.46
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	488,538.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,457.83
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	79,419.44
Unrealised gain on	
- options transactions	0.00
- futures transactions	93,520.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**363,485,015.44**
Liabilities to banks	-4,239.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-21,654.65
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-503,782.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-529,677.11**
Net assets of the Subfund	**362,955,338.33**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	358,546,019.11
Subscriptions	18,950,396.34
Redemptions	-15,631,103.66
Distribution	-3,809,097.50
Result of operations	4,899,124.04
Net assets of the Subfund at the end of the reporting period	**362,955,338.33**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	3,115,840
- issued	155,846
- redeemed	-125,334
- at the end of the reporting period	**3,146,352**

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

Allianz Capital Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**276,278,249.46**	**98.80**
Equities						**83,864,883.13**	**29.99**
Austria						**1,204,893.34**	**0.43**
AT0000741053	EVN AG	Shs	2,640	EUR	28.25	74,580.00	0.03
AT0000A0E9W5	Kontron AG	Shs	4,680	EUR	19.10	89,388.00	0.03
AT0000743059	OMV AG	Shs	8,576	EUR	62.00	531,712.00	0.19
AT0000821103	UNIQA Insurance Group AG	Shs	2,751	EUR	15.00	41,265.00	0.01
AT0000937503	voestalpine AG	Shs	12,559	EUR	37.26	467,948.34	0.17
Belgium						**1,847,702.21**	**0.66**
BE0974264930	Ageas SA	Shs	8,294	EUR	63.03	522,729.35	0.19
BE0974258874	Bekaert SA	Shs	2,923	EUR	39.50	115,458.50	0.04
BE0003565737	KBC Group NV	Shs	2,450	EUR	104.15	255,167.50	0.09
BE0003739530	UCB SA	Shs	3,098	EUR	255.30	790,919.40	0.28
BE0974320526	Umicore SA	Shs	10,227	EUR	15.98	163,427.46	0.06
Denmark						**1,249,711.03**	**0.45**
DK0060079531	DSV AS	Shs	1,801	DKK	1,517.00	365,611.34	0.13
DK0061804770	H Lundbeck AS	Shs	32,187	DKK	39.36	169,533.66	0.06
DK0062498333	Novo Nordisk AS Class B	Shs	16,557	DKK	229.40	508,271.11	0.18
DK0060634707	Royal Unibrew AS	Shs	2,895	DKK	532.50	206,294.92	0.08
Finland						**650,709.68**	**0.23**
FI0009000459	Huhtamaki OYJ	Shs	2,505	EUR	28.26	70,791.30	0.02
FI0009005870	Konecranes OYJ	Shs	8,163	EUR	27.78	226,768.14	0.08
FI0009014575	Metso OYJ	Shs	10,989	EUR	14.62	160,604.24	0.06
FI0009014377	Orion OYJ Class B	Shs	2,815	EUR	68.40	192,546.00	0.07
France						**11,464,562.47**	**4.10**
FR0000120073	Air Liquide SA	Shs	209	EUR	178.06	37,214.54	0.01
NL0000235190	Airbus SE	Shs	331	EUR	159.94	52,940.14	0.02
FR0000120628	AXA SA	Shs	10,231	EUR	39.35	402,589.85	0.14
FR0000131104	BNP Paribas SA	Shs	11,166	EUR	81.77	913,043.82	0.33
FR0000120503	Bouygues SA	Shs	1,274	EUR	49.54	63,113.96	0.02
FR0000125338	Capgemini SE	Shs	979	EUR	101.45	99,319.55	0.04
FR0000120172	Carrefour SA	Shs	3,688	EUR	15.83	58,362.60	0.02
FR0000120644	Danone SA	Shs	12,592	EUR	70.02	881,691.84	0.32
FR0000130452	Eiffage SA	Shs	4,679	EUR	131.35	614,586.65	0.22
FR0010208488	Engie SA	Shs	17,925	EUR	27.86	499,390.50	0.18
FR0000052292	Hermes International SCA	Shs	280	EUR	1,608.50	450,380.00	0.16
FR0010259150	Ipsen SA	Shs	1,613	EUR	156.50	252,434.50	0.09
FR0000073298	IPSOS SA	Shs	5,920	EUR	34.02	201,398.40	0.07
FR0010307819	Legrand SA	Shs	1,937	EUR	130.15	252,100.55	0.09
FR0000120321	L'Oreal SA	Shs	3,763	EUR	352.65	1,327,021.95	0.47
FR001400TL40	Louis Hachette Group	Shs	49,744	EUR	1.56	77,700.13	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	2,171	EUR	461.95	1,002,893.45	0.36
FR0000124570	Opmobility	Shs	4,078	EUR	14.78	60,272.84	0.02
FR0013269123	Rubis SCA	Shs	9,132	EUR	34.42	314,323.44	0.11
FR0000073272	Safran SA	Shs	1,440	EUR	279.30	402,192.00	0.14
FR0000120578	Sanofi SA	Shs	14,625	EUR	83.27	1,217,823.75	0.44
FR0000121972	Schneider Electric SE	Shs	3,433	EUR	227.45	780,835.85	0.28
FR0000050809	Sopra Steria Group	Shs	1,464	EUR	120.30	176,119.20	0.06
FR0000120271	TotalEnergies SE	Shs	5,533	EUR	79.52	439,984.16	0.16
FR0000125486	Vinci SA	Shs	6,864	EUR	129.20	886,828.80	0.32
Germany						**9,858,694.29**	**3.53**
DE000A1EWWW0	adidas AG	Shs	2,179	EUR	135.05	294,273.95	0.11
DE0008404005	Allianz SE	Shs	3,684	EUR	359.60	1,324,766.40	0.47
DE0005190003	Bayerische Motoren Werke AG	Shs	9,362	EUR	78.22	732,295.64	0.26
DE0005909006	Bilfinger SE	Shs	3,289	EUR	98.10	322,650.90	0.12
DE0005419105	CANCOM SE	Shs	1,723	EUR	24.35	41,955.05	0.02
DE0005439004	Continental AG	Shs	6,765	EUR	59.44	402,111.60	0.14
DE0005810055	Deutsche Boerse AG	Shs	1,833	EUR	249.30	456,966.90	0.16
DE0008232125	Deutsche Lufthansa AG	Shs	3,759	EUR	7.25	27,245.23	0.01
DE0005552004	Deutsche Post AG	Shs	13,655	EUR	44.86	612,563.30	0.22
DE0005557508	Deutsche Telekom AG	Shs	4,831	EUR	32.52	157,104.12	0.06
DE000EVNK013	Evonik Industries AG	Shs	1,594	EUR	16.80	26,779.20	0.01
DE0005785802	Fresenius Medical Care AG	Shs	3,698	EUR	38.93	143,963.14	0.05
DE0006602006	GEA Group AG	Shs	9,770	EUR	60.65	592,550.50	0.21
DE0008402215	Hannover Rueck SE	Shs	1,577	EUR	267.60	422,005.20	0.15
DE000HAG0005	Hensoldt AG	Shs	1,448	EUR	72.85	105,486.80	0.04
DE0006083405	Hornbach Holding AG & Co. KGaA	Shs	186	EUR	79.60	14,805.60	0.01
DE0007100000	Mercedes-Benz Group AG	Shs	12,558	EUR	52.15	654,899.70	0.24
DE000RENK730	RENK Group AG	Shs	2,313	EUR	49.41	114,273.77	0.04
DE0007030009	Rheinmetall AG	Shs	259	EUR	1,443.50	373,866.50	0.13
DE0007164600	SAP SE	Shs	11,369	EUR	148.26	1,685,567.94	0.60
DE0007165631	Sartorius AG	Shs	674	EUR	208.00	140,192.00	0.05
DE000A12DM80	Scout24 SE	Shs	940	EUR	66.10	62,134.00	0.02
DE0007236101	Siemens AG	Shs	2,207	EUR	206.15	454,973.05	0.16
DE000ENER6Y0	Siemens Energy AG	Shs	4,917	EUR	141.40	695,263.80	0.25
Hong Kong						**450,135.59**	**0.16**
GB0007099541	Prudential PLC	Shs	37,676	GBP	10.37	450,135.59	0.16
Ireland						**1,488,546.73**	**0.53**
IE00BF0L3536	AIB Group PLC	Shs	75,806	EUR	8.82	668,608.92	0.24
IE00BWY4ZF18	Cairn Homes PLC	Shs	15,213	EUR	2.09	31,719.11	0.01
IE0000669501	Glanbia PLC	Shs	11,910	EUR	17.18	204,613.80	0.07
IE0003864109	Greencore Group PLC	Shs	60,950	GBP	2.46	172,746.25	0.06
IE0004927939	Kingspan Group PLC	Shs	4,682	EUR	73.60	344,595.20	0.12

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE00BJ5FQX74	Uniphar PLC	Shs	17,765	EUR	3.73	66,263.45	0.03
Italy						**5,668,816.84**	**2.03**
IT0001233417	A2A SpA	Shs	9,936	EUR	2.44	24,204.10	0.01
IT0005218380	Banco BPM SpA	Shs	10,265	EUR	11.87	121,794.23	0.04
IT0000066123	BPER Banca SpA	Shs	41,934	EUR	11.02	461,903.01	0.16
IT0003128367	Enel SpA	Shs	96,111	EUR	9.48	911,228.39	0.33
IT0000072170	FinecoBank Banca Fineco SpA	Shs	11,443	EUR	18.97	217,016.50	0.08
IT0001250932	Hera SpA	Shs	112,305	EUR	4.00	448,770.78	0.16
IT0000072618	Intesa Sanpaolo SpA	Shs	121,683	EUR	5.15	626,302.40	0.22
IT0003027817	Iren SpA	Shs	107,292	EUR	2.46	263,401.86	0.09
IT0005211237	Italgas SpA	Shs	54,610	EUR	10.05	548,830.50	0.20
IT0003856405	Leonardo SpA	Shs	6,008	EUR	56.58	339,932.64	0.12
IT0004931058	Maire SpA	Shs	5,997	EUR	13.09	78,500.73	0.03
IT0005162406	Technogym SpA	Shs	10,622	EUR	17.24	183,123.28	0.07
IT0005239360	UniCredit SpA	Shs	16,396	EUR	60.86	997,860.56	0.36
IT0004810054	Unipol Assicurazioni SpA	Shs	22,534	EUR	19.79	445,947.86	0.16
Luxembourg						**369,252.10**	**0.13**
FR0014000MR3	Eurofins Scientific SE	Shs	5,927	EUR	62.30	369,252.10	0.13
Norway						**1,408,391.92**	**0.50**
NO0010716582	Aker Solutions ASA	Shs	7,611	NOK	45.52	30,893.38	0.01
NO0010096985	Equinor ASA	Shs	11,036	NOK	412.10	405,541.91	0.14
NO0013536151	Kongsberg Gruppen ASA	Shs	1,499	NOK	402.00	53,733.99	0.02
NO0003733800	Orkla ASA	Shs	4,405	NOK	122.20	47,999.70	0.02
NO0010571680	Wallenius Wilhelmsen ASA	Shs	12,728	NOK	120.10	136,309.02	0.05
NO0010208051	Yara International ASA	Shs	14,593	NOK	564.00	733,913.92	0.26
Portugal						**1,024,659.11**	**0.37**
PTEDP0AM0009	EDP SA	Shs	112,223	EUR	4.52	507,360.18	0.18
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	1,763	EUR	20.46	36,070.98	0.01
PTZON0AM0006	NOS SGPS SA	Shs	33,020	EUR	5.49	181,279.80	0.07
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	37,039	EUR	3.76	139,266.64	0.05
PTSON0AM0001	Sonae SGPS SA	Shs	83,863	EUR	1.92	160,681.51	0.06
South Africa						**97,817.08**	**0.03**
GB00B17BBQ50	Investec PLC	Shs	14,817	GBP	5.73	97,817.08	0.03
Spain						**6,498,043.81**	**2.32**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	6,833	EUR	104.00	710,632.00	0.25
ES0105046017	Aena SME SA	Shs	22,301	EUR	25.72	573,581.72	0.21
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	64,817	EUR	18.15	1,176,104.47	0.42
ES0113900J37	Banco Santander SA	Shs	112,863	EUR	9.56	1,078,405.97	0.39
ES0140609019	CaixaBank SA	Shs	102,853	EUR	10.22	1,050,643.40	0.38
ES0130670112	Endesa SA	Shs	7,153	EUR	36.14	258,509.42	0.09

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Investment Portfolio as at 31/03/2026

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ES0144580Y14	Iberdrola SA	Shs	8,645	EUR	19.81	171,214.23	0.06
ES0148396007	Industria de Diseno Textil SA	Shs	8,192	EUR	49.47	405,258.24	0.14
ES0124244E34	Mapfre SA	Shs	24,570	EUR	3.85	94,594.50	0.03
ES0116870314	Naturgy Energy Group SA	Shs	4,007	EUR	26.22	105,063.54	0.04
ES0173516115	Repsol SA	Shs	36,177	EUR	24.16	874,036.32	0.31
Sweden						**3,554,626.37**	**1.27**
SE0009663826	Ambea AB	Shs	15,620	SEK	132.30	188,861.86	0.07
SE0010468116	Arjo AB Class B	Shs	13,193	SEK	25.20	30,384.18	0.01
SE0007100581	Assa Abloy AB Class B	Shs	12,489	SEK	336.80	384,417.49	0.14
SE0017486889	Atlas Copco AB Class A	Shs	26,160	SEK	161.65	386,470.94	0.14
SE0015949748	Beijer Ref AB	Shs	4,345	SEK	129.25	51,324.38	0.02
SE0020050417	Boliden AB	Shs	1,014	SEK	473.60	43,888.73	0.01
SE0000584948	Clas Ohlson AB Class B	Shs	4,117	SEK	364.20	137,032.70	0.05
SE0015658109	Epiroc AB Class A	Shs	6,650	SEK	227.70	138,384.70	0.05
SE0009922164	Essity AB Class B	Shs	3,802	SEK	246.10	85,512.01	0.03
SE0000667891	Sandvik AB	Shs	18,707	SEK	350.90	599,916.64	0.21
SE0000171100	SSAB AB Class A	Shs	61,858	SEK	72.48	409,748.57	0.15
SE0005190238	Tele2 AB Class B	Shs	26,023	SEK	195.30	464,475.70	0.17
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	45,532	SEK	107.25	446,290.27	0.16
SE0000667925	Telia Co. AB	Shs	14,736	SEK	48.46	65,262.91	0.02
SE0000114837	Trelleborg AB Class B	Shs	3,889	SEK	345.10	122,655.29	0.04
Switzerland						**10,391,399.53**	**3.72**
CH0012221716	ABB Ltd.	Shs	17,869	CHF	62.48	1,216,901.89	0.44
CH1169360919	Accelleron Industries AG	Shs	2,918	CHF	70.00	222,637.14	0.08
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	22	CHF	11,220.00	269,048.04	0.10
CH0198251305	Coca-Cola HBC AG	Shs	13,970	GBP	43.14	694,346.66	0.25
CH0360674466	Galenica AG	Shs	3,950	CHF	91.40	393,511.64	0.14
CH0012214059	LafargeHolcim Ltd.	Shs	3,298	CHF	64.64	232,362.64	0.08
CH0025751329	Logitech International SA	Shs	4,454	CHF	72.92	354,006.45	0.13
CH0038863350	Nestle SA	Shs	8,761	CHF	78.98	754,197.53	0.27
CH0012005267	Novartis AG	Shs	16,761	CHF	121.24	2,214,930.74	0.79
CH0024608827	Partners Group Holding AG	Shs	70	CHF	839.00	64,013.90	0.02
CH1499059983	Roch Holding AG	Shs	6,338	CHF	317.30	2,191,980.08	0.78
CH0024638212	Schindler Holding AG	Shs	576	CHF	249.50	156,641.68	0.06
CH0012549785	Sonova Holding AG	Shs	328	CHF	178.05	63,654.65	0.02
CH1175448666	Straumann Holding AG	Shs	1,620	CHF	81.74	144,332.44	0.05
CH0038388911	Sulzer AG	Shs	276	CHF	162.40	48,855.04	0.02
CH0244767585	UBS Group AG	Shs	29,919	CHF	30.41	991,694.24	0.35
CH0311864901	VAT Group AG	Shs	740	CHF	469.00	378,284.77	0.14
The Netherlands						**7,241,080.93**	**2.59**
NL0012969182	Adyen NV	Shs	76	EUR	863.10	65,595.60	0.02
BMG0112X1056	Aegon Ltd.	Shs	80,358	EUR	6.22	499,666.04	0.18

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NL0010832176	Argenx SE	Shs	80	EUR	620.60	49,648.00	0.02
NL0000334118	ASM International NV	Shs	653	EUR	622.20	406,296.60	0.15
NL0010273215	ASML Holding NV	Shs	3,906	EUR	1,101.20	4,301,287.20	1.54
NL0012866412	BE Semiconductor Industries NV	Shs	1,082	EUR	171.20	185,238.40	0.07
NL0010583399	Corbion NV	Shs	5,094	EUR	18.70	95,257.80	0.03
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	20,127	EUR	40.73	819,772.71	0.29
NL0000009082	Koninklijke KPN NV	Shs	25,674	EUR	4.85	124,518.90	0.04
NL0000009538	Koninklijke Philips NV	Shs	3,685	EUR	23.28	85,786.80	0.03
NL0013654783	Prosus NV	Shs	822	EUR	39.13	32,160.75	0.01
NL0000360618	SBM Offshore NV	Shs	10,352	EUR	34.16	353,624.32	0.13
NL0011821392	Signify NV	Shs	12,271	EUR	18.11	222,227.81	0.08
United Kingdom						**19,395,840.10**	**6.94**
GB00B1YW4409	3i Group PLC	Shs	12,324	GBP	23.71	336,653.43	0.12
GB0009895292	AstraZeneca PLC	Shs	14,694	GBP	147.62	2,499,108.10	0.89
GB0009697037	Babcock International Group PLC	Shs	30,474	GBP	11.66	409,381.13	0.15
GB0031348658	Barclays PLC	Shs	182,855	GBP	3.87	816,143.00	0.29
GB00BD6K4575	Compass Group PLC	Shs	41,799	GBP	20.97	1,009,680.07	0.36
GB00BV9FP302	Computacenter PLC	Shs	2,715	GBP	29.39	91,924.78	0.03
GB00BD3VFW73	ConvaTec Group PLC	Shs	120,481	GBP	2.18	303,159.37	0.11
GB00B4Y7R145	Currys PLC	Shs	87,686	GBP	1.21	122,356.77	0.04
GB00B2863827	CVS Group PLC	Shs	1,901	GBP	11.22	24,573.94	0.01
GB0001826634	Diploma PLC	Shs	7,006	GBP	59.05	476,639.29	0.17
GB0003452173	Firstgroup PLC	Shs	26,611	GBP	1.70	51,967.37	0.02
GB00BN7SWP63	GSK PLC	Shs	33,278	GBP	20.76	795,947.41	0.29
GB00BMX86B70	Haleon PLC	Shs	77,785	GBP	3.78	339,025.22	0.12
GB0004052071	Halma PLC	Shs	16,598	GBP	37.60	719,024.04	0.26
GB0005405286	HSBC Holdings PLC	Shs	61,719	GBP	12.16	864,958.16	0.31
GB00BGLP8L22	IMI PLC	Shs	9,257	GBP	26.06	277,935.79	0.10
GB00B61TVQ02	Inchcape PLC	Shs	12,822	GBP	7.74	114,339.57	0.04
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	3,419	USD	129.40	385,802.29	0.14
ES0177542018	International Consolidated Airlines Group SA	Shs	118,521	EUR	4.07	482,380.47	0.17
GB0031638363	Intertek Group PLC	Shs	7,364	GBP	36.98	313,747.66	0.11
GB0033195214	Kingfisher PLC	Shs	112,223	GBP	2.84	366,680.58	0.13
GB0008706128	Lloyds Banking Group PLC	Shs	832,623	GBP	0.92	884,270.04	0.32
JE00BJ1DLW90	Man Group PLC	Shs	122,834	GBP	2.51	354,732.38	0.13
GB0008085614	Morgan Sindall Group PLC	Shs	1,220	GBP	41.45	58,261.84	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	128,971	GBP	5.48	814,574.67	0.29
GB0032089863	Next PLC	Shs	4,593	GBP	126.35	668,607.89	0.24
GB00BLDRH360	OSB Group PLC	Shs	14,698	GBP	5.25	88,903.19	0.03
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	12,052	GBP	51.93	721,095.78	0.26
GB00B2B0DG97	RELX PLC	Shs	8,899	GBP	25.04	256,729.24	0.09

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GB0007188757	Rio Tinto PLC		Shs	12,949	GBP	68.54	1,022,539.60	0.37
GB00B63H8491	Rolls-Royce Holdings PLC		Shs	53,196	GBP	11.11	680,608.46	0.24
GB00BVFNZH21	Rotork PLC		Shs	41,333	GBP	3.14	149,529.33	0.05
GB00B8C3BL03	Sage Group PLC		Shs	19,684	GBP	8.44	191,360.67	0.07
GB0007973794	Serco Group PLC		Shs	83,401	GBP	2.89	277,695.54	0.10
GB00BP6MXD84	Shell PLC		Shs	17,442	GBP	35.44	712,079.57	0.26
GB0009223206	Smith & Nephew PLC		Shs	26,344	GBP	12.01	364,522.66	0.13
GB00BWFGQN14	Spirax Group PLC		Shs	1,871	GBP	66.25	142,810.28	0.05
GB00BLGZ9862	Tesco PLC		Shs	128,000	GBP	4.76	702,262.00	0.25
GB00BVZK7T90	Unilever PLC		Shs	6,603	GBP	45.65	347,243.66	0.12
GB00BH4HKS39	Vodafone Group PLC		Shs	118,854	GBP	1.14	156,584.86	0.06
Bonds							**192,324,178.78**	**68.78**
Australia							**3,071,364.76**	**1.10**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	500.0	%	99.80	499,015.15	0.18
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	650.0	%	98.81	642,261.30	0.23
XS1750349190	1.1250 %	Commonwealth Bank of Australia EUR Notes 18/28	EUR	500.0	%	96.63	483,146.55	0.17
XS2397077426	0.1250 %	Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	%	90.43	1,446,941.76	0.52
Austria							**768,439.36**	**0.27**
AT0000A2VXQ0	1.6250 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 22/29	EUR	800.0	%	96.05	768,439.36	0.27
Belgium							**8,069,241.16**	**2.89**
BE0002586643	0.8750 %	BNP Paribas Fortis SA EUR MTN 18/28	EUR	1,300.0	%	95.98	1,247,749.23	0.45
BE0002831122	0.6250 %	FLUVIUS System Operator CV EUR MTN 21/31	EUR	900.0	%	84.49	760,378.77	0.27
BE0000363722	3.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	2,800.0	%	96.47	2,701,129.20	0.97
BE0000352618	0.0000 %	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	1,800.0	%	84.35	1,518,229.62	0.54
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	%	85.01	765,051.57	0.27

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BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	%	97.88	1,076,702.77	0.39
Canada							**4,663,677.49**	**1.67**
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	%	100.63	1,207,544.76	0.43
XS2435787283	0.5000 %	Province of Quebec EUR MTN 22/32	EUR	2,300.0	%	85.88	1,975,131.67	0.71
XS3077376047	3.2500 %	Province of Quebec EUR MTN 25/35	EUR	800.0	%	98.23	785,810.48	0.28
XS2531567753	2.3750 %	Royal Bank of Canada EUR Notes 22/27	EUR	700.0	%	99.31	695,190.58	0.25
Czech Republic							**606,177.30**	**0.22**
XS2894908768	4.1250 %	CEZ AS EUR MTN 24/31	EUR	600.0	%	101.03	606,177.30	0.22
Denmark							**1,232,570.75**	**0.44**
DK0009526998	0.7500 %	Nykredit Realkredit AS EUR MTN 20/27	EUR	1,000.0	%	98.38	983,760.00	0.35
DK0030523030	3.6250 %	Nykredit Realkredit AS EUR MTN 25/30	EUR	250.0	%	99.52	248,810.75	0.09
Estonia							**884,443.79**	**0.32**
XS2532370231	4.0000 %	Estonia Government International Bonds EUR Bonds 22/32	EUR	850.0	%	104.05	884,443.79	0.32
France							**54,860,527.90**	**19.62**
FR001400N7K2	3.0000 %	Agence Francaise de Developpement EPIC EUR Notes 24/34	EUR	800.0	%	94.84	758,759.68	0.27
FR001400WPS3	3.6250 %	Agence Francaise de Developpement EPIC EUR Notes 25/35	EUR	800.0	%	98.22	785,798.96	0.28
FR001400ZPA4	3.1250 %	Agence France Locale EUR MTN 25/33	EUR	800.0	%	96.69	773,550.32	0.28
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	%	84.92	339,676.92	0.12
XS1824240136	2.5000 %	Banque Federative du Credit Mutuel SA EUR MTN 18/28	EUR	600.0	%	97.79	586,761.66	0.21
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	800.0	%	97.80	782,394.56	0.28
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	700.0	%	97.97	685,767.04	0.25

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FR001400F0V4	3.8750 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	1,000.0	%	101.33	1,013,340.00	0.36
FR0013312501	1.6250 %	BPCE SA EUR MTN 18/28	EUR	1,200.0	%	96.95	1,163,425.20	0.42
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	1,000.0	%	98.00	980,042.50	0.35
FR0013260361	1.0000 %	BPCE SFH SA EUR MTN 17/29	EUR	1,300.0	%	93.84	1,219,899.07	0.44
FR001400Q6Q8	3.1250 %	BPCE SFH SA EUR Notes 24/34	EUR	600.0	%	97.67	586,004.58	0.21
FR001400X862	3.0000 %	Bpifrance SACA EUR MTN 25/32	EUR	800.0	%	97.38	779,021.04	0.28
FR0014007RB1	0.4500 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 22/32	EUR	800.0	%	85.08	680,640.00	0.24
FR001400A3H2	1.5000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	800.0	%	89.78	718,232.88	0.26
FR001400CVE3	2.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	1,500.0	%	95.96	1,439,447.10	0.51
FR0013534559	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	%	86.52	865,188.20	0.31
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	600.0	%	97.36	584,146.86	0.21
FR001400FXU8	3.1250 %	Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	500.0	%	98.45	492,233.30	0.18
FR0013505260	2.6250 %	Carrefour SA EUR MTN 20/27	EUR	1,200.0	%	98.97	1,187,651.04	0.42
FR0014006276	0.0100 %	Cie de Financement Foncier SA EUR MTN 21/27	EUR	1,300.0	%	95.59	1,242,616.70	0.44
FR001400PBM0	3.0000 %	Credit Agricole Home Loan SFH SA EUR Notes 24/32	EUR	800.0	%	98.22	785,777.28	0.28
FR0014000Y93	0.1250 %	Credit Agricole SA EUR MTN 20/27	EUR	1,000.0	%	95.01	950,145.80	0.34
FR001400F7K2	4.0000 %	Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	101.59	1,523,862.90	0.54
FR0013455813	0.5000 %	Engie SA EUR MTN 19/30	EUR	700.0	%	87.46	612,205.16	0.22
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	4,800.0	%	108.21	5,194,023.84	1.86

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FR0011317783	2.7500 %	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,000.0	%	99.93	999,267.80	0.36
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	4,300.0	%	91.81	3,948,018.77	1.41
FR001400HI98	2.7500 %	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	3,300.0	%	99.51	3,283,817.46	1.17
FR001400XLW2	2.4000 %	French Republic Government Bonds OAT EUR Bonds 25/28	EUR	5,600.0	%	98.85	5,535,810.00	1.98
FR0000571218	5.5000 %	French Republic Government Bonds OAT EUR Bonds 98/29	EUR	3,800.0	%	107.42	4,081,811.42	1.46
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,100.0	%	83.45	917,939.99	0.33
FR0014001R34	0.7500 %	La Banque Postale SA EUR FLR-MTN 21/32	EUR	500.0	%	96.69	483,445.35	0.17
FR0013482833	0.1250 %	LVMH Moet Hennessy Louis Vuitton SE EUR Notes 20/28	EUR	500.0	%	94.86	474,307.85	0.17
FR0013445137	0.0000 %	RTE Reseau de Transport d'Electricite SADIR EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0	%	95.83	1,916,568.20	0.69
XS1938381628	0.8750 %	SNCF Reseau EUR MTN 19/29	EUR	1,800.0	%	93.99	1,691,882.10	0.60
FR0013448859	0.8750 %	Societe Generale SA EUR MTN 19/29	EUR	800.0	%	91.08	728,666.48	0.26
FR0014006713	0.0100 %	Societe Generale SFH SA EUR MTN 21/29	EUR	1,300.0	%	89.72	1,166,421.88	0.42
XS2290960520	1.6250 %	TotalEnergies SE EUR FLR-MTN 21/undefined	EUR	700.0	%	96.52	675,623.83	0.24
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	1,150.0	%	98.55	1,133,335.58	0.41
FR0014001ZY9	0.1000 %	UNEDIC ASSEO EUR MTN 21/34	EUR	400.0	%	75.57	302,276.76	0.11
FR001400YA95	3.3750 %	UNEDIC ASSEO EUR MTN 25/33	EUR	800.0	%	98.84	790,721.84	0.28

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Germany							**15,250,782.30**	**5.45**
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	%	96.03	1,536,444.16	0.55
DE000BU2Z056	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	6,600.0	%	96.77	6,386,567.88	2.28
DE000CZ45YB1	3.0000 %	Commerzbank AG EUR MTN 24/34	EUR	500.0	%	98.25	491,261.40	0.18
DE000A3829D0	4.1250 %	Deutsche Bank AG EUR FLR-MTN 24/30	EUR	500.0	%	100.96	504,802.80	0.18
DE000A2GSP56	0.8750 %	DZ HYP AG EUR MTN 18/28	EUR	1,000.0	%	96.18	961,825.60	0.34
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	650.0	%	98.03	637,193.38	0.23
XS2101357072	0.7500 %	Fresenius SE & Co. KGaA EUR MTN 20/28	EUR	1,000.0	%	95.76	957,647.90	0.34
XS2534891978	3.2500 %	Knorr-Bremse AG EUR MTN 22/27	EUR	1,200.0	%	100.14	1,201,707.72	0.43
DE000A4DE875	2.8500 %	State of Saxony-Anhalt EUR Bonds 25/35	EUR	800.0	%	97.00	775,984.72	0.28
DE000HV2ASU1	0.0100 %	UniCredit Bank GmbH EUR MTN 19/27	EUR	500.0	%	95.51	477,555.10	0.17
XS2837886287	3.8750 %	Volkswagen Financial Services AG EUR Notes 24/30	EUR	600.0	%	100.28	601,671.24	0.21
DE000A28ZQQ5	1.0000 %	Vonovia SE EUR MTN 20/30	EUR	800.0	%	89.77	718,120.40	0.26
Hungary							**792,911.84**	**0.28**
XS2971936948	4.5000 %	Hungary Government International EUR Bonds 25/34	EUR	800.0	%	99.11	792,911.84	0.28
Iceland							**783,454.24**	**0.28**
XS3081371554	2.6250 %	Iceland Government International EUR Bonds 25/30	EUR	800.0	%	97.93	783,454.24	0.28
Indonesia							**2,628,542.20**	**0.94**
XS2012546714	1.4500 %	Indonesia Government International EUR Bonds 19/26	EUR	2,000.0	%	99.26	1,985,234.60	0.71
XS2280331898	1.1000 %	Indonesia Government International EUR Bonds 21/33	EUR	800.0	%	80.41	643,307.60	0.23
Ireland							**2,209,445.38**	**0.79**
XS2076155105	0.3750 %	Abbott Ireland Financing DAC EUR Notes 19/27	EUR	1,200.0	%	96.08	1,152,995.04	0.41

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2231330965	0.3750 %	Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/27	EUR	1,100.0	%	96.04	1,056,450.34	0.38
Italy							**21,804,300.96**	**7.80**
XS1713463559	3.3750 %	Enel SpA EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	%	99.89	998,933.50	0.36
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,100.0	%	104.13	3,227,896.70	1.15
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	3,000.0	%	88.96	2,668,767.00	0.95
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	2,000.0	%	86.14	1,722,730.40	0.62
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	4,700.0	%	104.44	4,908,501.40	1.76
IT0005637399	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/30	EUR	2,000.0	%	98.86	1,977,178.60	0.71
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	1,600.0	%	98.53	1,576,429.28	0.56
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,100.0	%	98.36	2,065,651.98	0.74
IT0005315046	1.2500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 17/29	EUR	1,800.0	%	93.82	1,688,844.60	0.60
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	1,000.0	%	96.94	969,367.50	0.35
Japan							**3,287,340.60**	**1.17**
XS2349788377	0.3370 %	Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27	EUR	500.0	%	99.59	497,932.70	0.18
XS2098350965	0.7970 %	Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	1,100.0	%	89.64	986,042.20	0.35
XS2528311348	4.0290 %	Mizuho Financial Group, Inc. EUR MTN 22/32	EUR	1,000.0	%	101.09	1,010,949.30	0.36
XS3066581664	3.4590 %	Nomura Holdings, Inc. EUR MTN 25/30	EUR	800.0	%	99.05	792,416.40	0.28
Latvia							**1,134,175.46**	**0.40**
XS2361416915	0.0000 %	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	%	91.93	367,703.24	0.13

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2317123052	0.0000 %	Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	85.16	766,472.22	0.27
Luxembourg							**3,908,418.42**	**1.40**
XS1637162592	1.2000 %	DH Europe Finance SARL EUR Notes 17/27	EUR	500.0	%	97.96	489,789.60	0.18
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	800.0	%	87.84	702,741.68	0.25
EU000A2SCAS8	2.8750 %	European Financial Stability Facility EUR MTN 25/35	EUR	500.0	%	96.53	482,662.65	0.17
XS2845057780	3.3000 %	John Deere Bank SA EUR MTN 24/29	EUR	1,000.0	%	99.22	992,198.10	0.36
XS2991296752	3.2500 %	Tyco Electronics Group SA EUR Notes 25/33	EUR	300.0	%	96.78	290,328.09	0.10
XS1716616179	1.1000 %	Whirlpool Finance Luxembourg SARL EUR Notes 17/27	EUR	1,000.0	%	95.07	950,698.30	0.34
Norway							**3,414,374.07**	**1.22**
XS2820463003	3.0000 %	SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	500.0	%	98.04	490,177.00	0.18
XS2434677998	0.1250 %	SpareBank 1 Boligkreditt AS EUR Notes 22/28	EUR	800.0	%	95.23	761,834.72	0.27
XS2312584779	0.0100 %	SR-Boligkreditt AS EUR MTN 21/31	EUR	1,150.0	%	86.17	990,958.11	0.35
XS2524675050	1.6250 %	SR-Boligkreditt AS EUR MTN 22/28	EUR	1,200.0	%	97.62	1,171,404.24	0.42
Philippines							**979,973.90**	**0.35**
XS2985434948	3.6250 %	Philippine Government International EUR Bonds 25/32	EUR	1,000.0	%	98.00	979,973.90	0.35
Poland							**1,014,357.60**	**0.36**
XS2726911931	3.6250 %	Republic of Poland Government International EUR Bonds 23/30	EUR	1,000.0	%	101.44	1,014,357.60	0.36
Romania							**977,241.40**	**0.35**
XS1420357318	2.8750 %	Romania Government International EUR Bonds 16/28	EUR	1,000.0	%	97.72	977,241.40	0.35

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
South Korea							**295,962.81**	**0.11**
XS2376820259	0.0000 %	Korea International EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	%	98.65	295,962.81	0.11
Spain							**20,496,353.86**	**7.33**
XS2573712044	4.6250 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	900.0	%	103.66	932,909.76	0.33
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	700.0	%	98.14	686,963.90	0.25
XS2298304499	0.2000 %	Banco Santander SA EUR MTN 21/28	EUR	1,000.0	%	94.68	946,778.40	0.34
ES0413900855	2.7500 %	Banco Santander SA EUR Notes 22/32	EUR	1,200.0	%	97.60	1,171,191.00	0.42
ES0213679OS7	3.6250 %	Bankinter SA EUR FLR-MTN 25/33	EUR	300.0	%	98.27	294,806.16	0.11
XS1403388694	1.3750 %	Enagas Financiaciones SA EUR MTN 16/28	EUR	200.0	%	96.65	193,294.56	0.07
XS3080788683	2.8000 %	Instituto de Credito Oficial EUR MTN 25/32	EUR	800.0	%	98.10	784,809.92	0.28
XS2902091292	2.7000 %	Instituto de Credito Oficial EUR MTN Bonds 24/30	EUR	1,000.0	%	98.72	987,203.30	0.35
XS3073629530	3.8750 %	Naturgy Finance Iberia SA EUR MTN 25/35	EUR	600.0	%	98.13	588,754.56	0.21
XS2838500218	3.3750 %	Redeia Corp. SA EUR Notes 24/32	EUR	300.0	%	97.58	292,726.32	0.10
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	7,100.0	%	86.52	6,142,923.55	2.20
ES0000012K61	2.5500 %	Spain Government EUR Bonds 22/32	EUR	5,200.0	%	96.35	5,010,097.56	1.79
ES0000012M51	3.5000 %	Spain Government EUR Bonds 23/29	EUR	600.0	%	102.00	611,996.40	0.22
ES0000012O67	3.1500 %	Spain Government EUR Bonds 25/35	EUR	1,400.0	%	97.66	1,367,296.42	0.49
XS2984223102	3.7240 %	Telefonica Emisiones SA EUR Notes 25/34	EUR	500.0	%	96.92	484,602.05	0.17
Supranational							**3,264,585.85**	**1.17**
EU000A3K4DD8	1.0000 %	European Union EUR Bonds 22/32	EUR	3,700.0	%	88.23	3,264,585.85	1.17

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Sweden							**3,159,227.21**	**1.13**
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	600.0	%	98.56	591,366.12	0.21
XS2265968284	0.0100 %	Svenska Handelsbanken AB EUR MTN 20/27	EUR	400.0	%	95.04	380,146.72	0.14
XS2478272938	1.7500 %	Sveriges Sakerstallda Obligationer AB EUR MTN 22/32	EUR	800.0	%	92.71	741,712.72	0.26
XS2343563214	0.3000 %	Swedbank AB EUR FLR-Notes 21/27	EUR	500.0	%	99.71	498,559.95	0.18
XS2282210231	0.2000 %	Swedbank AB EUR MTN 21/28	EUR	1,000.0	%	94.74	947,441.70	0.34
Switzerland							**942,985.80**	**0.34**
CH0595205524	0.2500 %	UBS Group AG EUR Notes 21/28	EUR	1,000.0	%	94.30	942,985.80	0.34
The Netherlands							**17,138,359.07**	**6.13**
XS2389343380	0.5000 %	ABN AMRO Bank NV EUR MTN 21/29	EUR	500.0	%	90.31	451,547.00	0.16
XS1527556192	1.6250 %	ASML Holding NV EUR Notes 16/27	EUR	400.0	%	98.60	394,388.16	0.14
XS2010032378	0.2500 %	ASML Holding NV EUR Notes 20/30	EUR	1,300.0	%	88.82	1,154,724.22	0.41
XS2592240712	4.8750 %	ASN Bank NV EUR Notes 23/30	EUR	800.0	%	103.91	831,255.52	0.30
XS2082345955	0.6250 %	Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	650.0	%	90.37	587,433.08	0.21
XS2572996606	4.0000 %	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	600.0	%	101.82	610,939.26	0.22
XS2756520248	3.0640 %	Cooperatieve Rabobank UA EUR MTN 24/34	EUR	200.0	%	98.75	197,507.36	0.07
XS2169281487	1.6250 %	CRH Funding BV EUR Notes 20/30	EUR	800.0	%	92.65	741,214.96	0.27
XS2240063730	0.1250 %	Diageo Capital BV EUR MTN 20/28	EUR	800.0	%	92.56	740,495.20	0.27
XS1721051495	1.5000 %	EDP Finance BV EUR MTN 17/27	EUR	1,200.0	%	97.61	1,171,361.16	0.42
XS2459544339	1.8750 %	EDP Finance BV EUR MTN 22/29	EUR	1,300.0	%	95.07	1,235,913.51	0.44
XS2353182020	0.2500 %	Enel Finance International NV EUR FLR-MTN 21/27	EUR	1,100.0	%	96.78	1,064,625.43	0.38

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	400.0	%	99.74	398,944.44	0.14
XS2821667719	3.0000 %	ING Bank NV EUR Notes 24/34	EUR	800.0	%	98.22	785,734.24	0.28
XS2413697140	0.8750 %	ING Groep NV EUR FLR-MTN 21/30	EUR	1,500.0	%	90.73	1,360,910.70	0.49
XS2554745708	5.2500 %	ING Groep NV EUR FLR-Notes 22/33	EUR	500.0	%	107.57	537,866.05	0.19
XS2317288301	0.3750 %	Koninklijke Ahold Delhaize NV EUR Notes 21/30	EUR	600.0	%	89.20	535,180.74	0.19
XS1753809141	1.0000 %	NIBC Bank NV EUR MTN 18/28	EUR	800.0	%	96.41	771,298.88	0.28
XS2411638575	0.1250 %	NIBC Bank NV EUR Notes 21/30	EUR	1,200.0	%	86.85	1,042,238.76	0.37
XS1753814737	1.7500 %	Ren Finance BV EUR MTN 18/28	EUR	600.0	%	97.54	585,254.16	0.21
XS2970728205	4.1250 %	Sudzucker International Finance BV EUR Notes 25/32	EUR	250.0	%	99.78	249,444.60	0.09
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	1,000.0	%	97.93	979,252.60	0.35
XS2306082293	0.9500 %	WPC Eurobond BV EUR Notes 21/30	EUR	800.0	%	88.85	710,829.04	0.25
United Kingdom							**4,327,345.11**	**1.55**
XS2360599281	0.0100 %	Coventry Building Society Charitable Foundation EUR Notes 21/28	EUR	1,600.0	%	93.34	1,493,404.80	0.54
XS2510903862	2.8750 %	SSE PLC EUR MTN 22/29	EUR	1,000.0	%	98.75	987,471.60	0.35
XS2102360315	0.8500 %	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	850.0	%	98.37	836,131.91	0.30
XS2002018500	1.6250 %	Vodafone Group PLC EUR MTN 19/30	EUR	1,100.0	%	91.85	1,010,336.80	0.36
USA							**10,357,598.19**	**3.70**
XS3004195007	2.9500 %	Air Products & Chemicals, Inc. EUR Notes 25/31	EUR	350.0	%	96.98	339,444.25	0.12
XS2830466301	4.1000 %	American Tower Corp. EUR MTN 24/34	EUR	500.0	%	100.45	502,225.30	0.18
XS2148370211	3.6480 %	Bank of America Corp. EUR FLR-MTN 20/29	EUR	1,000.0	%	100.46	1,004,599.70	0.36
XS2070192591	0.6250 %	Boston Scientific Corp. EUR Notes 19/27	EUR	300.0	%	95.88	287,637.03	0.10

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1785795763	1.5500 %	Chubb INA Holdings LLC EUR Notes 18/28	EUR	1,000.0	%	96.83	968,254.70	0.35
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	450.0	%	97.18	437,311.94	0.16
XS2823909903	3.3750 %	Illinois Tool Works, Inc. EUR Notes 24/32	EUR	700.0	%	98.66	690,646.53	0.25
XS2583742239	3.6250 %	International Business Machines Corp. EUR Notes 23/31	EUR	1,500.0	%	99.99	1,499,919.75	0.54
XS2123320033	0.3890 %	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	700.0	%	97.63	683,375.28	0.24
XS2312722916	0.2500 %	Mondelez International, Inc. EUR Notes 21/28	EUR	900.0	%	94.41	849,656.43	0.30
XS2548081053	5.1480 %	Morgan Stanley EUR FLR-MTN 22/34	EUR	500.0	%	106.38	531,887.50	0.19
XS2049582625	0.2500 %	Prologis Euro Finance LLC EUR Notes 19/27	EUR	550.0	%	95.57	525,650.57	0.19
XS2058556536	0.5000 %	Thermo Fisher Scientific, Inc. EUR Notes 19/28	EUR	1,100.0	%	95.24	1,047,685.21	0.37
XS2010032022	1.7500 %	Thermo Fisher Scientific, Inc. EUR Notes 20/27	EUR	1,000.0	%	98.93	989,304.00	0.35
REITs (Real Estate Investment Trusts)							**89,187.55**	**0.03**
France							**19,709.80**	**0.01**
FR0010040865	Gecina SA Real Estate Investment Trust		Shs	289	EUR	68.20	19,709.80	0.01
The Netherlands							**69,477.75**	**0.02**
NL0000289213	Wereldhave NV Real Estate Investment Trust		Shs	3,285	EUR	21.15	69,477.75	0.02
Investments in securities and money-market instruments							**276,278,249.46**	**98.80**
Deposits at financial institutions							**1,857,930.91**	**0.66**
Sight deposits							**1,857,930.91**	**0.66**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,015,465.04	0.36
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				842,465.87	0.30
Investments in deposits at financial institutions							**1,857,930.91**	**0.66**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-516,190.00**	**-0.18**
Futures Transactions					**-516,190.00**	**-0.18**
Purchased Bond Futures					**-516,190.00**	**-0.18**
Euro BTP Futures 06/26	Ctr	86	EUR	115.74	-516,190.00	-0.18
OTC-Dealt Derivatives					**-4,739.37**	**0.00**
Forward Foreign Exchange Transactions					**-4,739.37**	**0.00**
Sold CZK / Bought EUR - 15 May 2026	CZK	-5,896,879.28			2,430.57	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-714,904.16			-7,169.94	0.00
Investments in derivatives					**-520,929.37**	**-0.18**
Net current assets/liabilities	**EUR**				**2,009,223.93**	**0.72**
Net assets of the Subfund	**EUR**				**279,624,474.93**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,912.21	3,850.80	3,948.32
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	113.92	112.79	116.73
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	107.60	106.83	111.17
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	--	109.63	114.73
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,235.35	1,218.70	1,252.01
Shares in circulation		976,358	1,223,276	1,777,603
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	2,976	4,561	6,982
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	241,052	287,802	402,745
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	579,026	740,657	1,027,776
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	--	5,592	6,007
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	153,303	184,664	334,093
Subfund assets in millions of EUR		279.6	338.0	581.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	23.73
Italy	9.83
Spain	9.65
Germany	8.98
The Netherlands	8.74
United Kingdom	8.49
Switzerland	4.06
USA	3.70
Belgium	3.55
Sweden	2.40
Other countries	15.67
Other net assets	1.20
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	276,278,249.46
(Cost price EUR 275,101,588.51)	
Time deposits	0.00
Cash at banks	1,857,930.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,985,819.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	326,083.05
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,170.28
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,430.57
Total Assets	**280,451,683.46**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-92,275.12
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-211,573.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-516,190.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-7,169.94

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-827,208.53**
Net assets of the Subfund	**279,624,474.93**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	337,973,255.28
Subscriptions	1,959,375.82
Redemptions	-65,016,022.78
Distribution	-10,677.95
Result of operations	4,718,544.56
Net assets of the Subfund at the end of the reporting period	**279,624,474.93**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,223,276
- issued	13,520
- redeemed	-260,439
- at the end of the reporting period	**976,357**

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

Allianz Capital Plus Global

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**90,428,538.52**	**94.99**
Equities						**24,120,786.59**	**25.34**
Australia						**196,010.20**	**0.21**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	1,122	AUD	45.51	30,553.63	0.03
AU000000CPU5	Computershare Ltd.	Shs	1,724	AUD	28.50	29,402.68	0.03
AU0000251498	Helia Group Ltd.	Shs	9,637	AUD	5.28	30,451.72	0.03
AU000000MPL3	Medibank Pvt. Ltd.	Shs	11,352	AUD	4.38	29,733.30	0.03
AU0000061897	Perenti Ltd.	Shs	23,613	AUD	1.96	27,661.14	0.03
AU000000RRL8	Regis Resources Ltd.	Shs	9,093	AUD	6.68	36,325.63	0.04
AU000000WAF6	West African Resources Ltd.	Shs	6,181	AUD	3.21	11,882.10	0.02
Austria						**170,089.40**	**0.18**
AT0000743059	OMV AG	Shs	1,666	EUR	62.00	103,292.00	0.11
AT0000758305	Palfinger AG	Shs	288	EUR	33.55	9,662.40	0.01
AT0000821103	UNIQA Insurance Group AG	Shs	3,809	EUR	15.00	57,135.00	0.06
Bermuda						**66,708.90**	**0.07**
BMG7496G1033	RenaissanceRe Holdings Ltd.	Shs	257	USD	297.66	66,708.90	0.07
Canada						**456,817.92**	**0.48**
CA06849F1080	Barrick Mining Corp.	Shs	5,010	CAD	53.50	167,671.85	0.18
CA30224T8639	Extendicare, Inc.	Shs	1,513	CAD	25.84	24,456.83	0.02
CA39138C1068	Great-West Lifeco, Inc.	Shs	4,459	CAD	63.84	178,073.38	0.19
CA6752224007	OceanaGold Corp.	Shs	1,811	CAD	41.66	47,196.13	0.05
CA69946Q1046	Parex Resources, Inc.	Shs	2,327	CAD	27.08	39,419.73	0.04
Denmark						**14,021.15**	**0.01**
DK0061804770	H Lundbeck AS	Shs	2,662	DKK	39.36	14,021.15	0.01
Finland						**62,063.82**	**0.07**
FI0009005870	Konecranes OYJ	Shs	1,869	EUR	27.78	51,920.82	0.06
FI4000507124	Puuilo OYJ	Shs	805	EUR	12.60	10,143.00	0.01
France						**398,289.59**	**0.42**
FR0000053324	Cie des Alpes	Shs	1,033	EUR	23.50	24,275.50	0.03
FR0010208488	Engie SA	Shs	7,343	EUR	27.86	204,575.98	0.21
FR0000133308	Orange SA	Shs	2,039	EUR	17.70	36,080.11	0.04
FR0013269123	Rubis SCA	Shs	1,085	EUR	34.42	37,345.70	0.04
FR0000073272	Safran SA	Shs	211	EUR	279.30	58,932.30	0.06
FR0000130809	Societe Generale SA	Shs	600	EUR	61.80	37,080.00	0.04
Germany						**189,392.25**	**0.20**
DE0006047004	Heidelberg Materials AG	Shs	507	EUR	179.55	91,031.85	0.10
DE000ENER6Y0	Siemens Energy AG	Shs	435	EUR	141.40	61,509.00	0.06
DE000TLX1005	Talanx AG	Shs	347	EUR	106.20	36,851.40	0.04
Hong Kong						**646,809.60**	**0.68**
HK0000069689	AIA Group Ltd.	Shs	7,000	HKD	84.85	66,073.75	0.07
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	32,500	HKD	42.80	154,741.29	0.16

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	6,400	HKD	40.28	28,677.98	0.03
BMG348041077	First Pacific Co. Ltd.	Shs	44,000	HKD	5.48	26,823.31	0.03
HK0010000088	Hang Lung Group Ltd.	Shs	9,000	HKD	14.91	14,927.92	0.02
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	1,700	USD	71.27	105,654.28	0.11
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	11,000	HKD	23.24	28,438.58	0.03
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	7,500	HKD	129.20	107,796.05	0.11
BMG9400S1329	VTech Holdings Ltd.	Shs	2,100	HKD	59.10	13,806.57	0.01
KYG960071028	WH Group Ltd.	Shs	87,500	HKD	10.26	99,869.87	0.11
Ireland						**364,066.84**	**0.38**
IE00B4BNMY34	Accenture PLC Class A	Shs	1,064	USD	198.93	184,577.84	0.19
IE00B8KQN827	Eaton Corp. PLC	Shs	207	USD	345.93	62,444.74	0.07
IE000IVNQZ81	TE Connectivity PLC	Shs	671	USD	200.03	117,044.26	0.12
Israel						**255,690.94**	**0.27**
IL0006625771	Bank Hapoalim BM	Shs	5,996	ILS	72.70	120,066.93	0.13
IL0006046119	Bank Leumi Le-Israel BM	Shs	5,685	ILS	69.57	108,938.11	0.11
IL0011794802	Cellebrite DI Ltd.	Shs	2,297	USD	13.32	26,685.90	0.03
Italy						**257,990.10**	**0.27**
IT0004776628	Banca Mediolanum SpA	Shs	4,957	EUR	17.26	85,557.82	0.09
IT0000066123	BPER Banca SpA	Shs	2,205	EUR	11.02	24,288.08	0.03
IT0003027817	Iren SpA	Shs	15,772	EUR	2.46	38,720.26	0.04
IT0005162406	Technogym SpA	Shs	2,497	EUR	17.24	43,048.28	0.04
IT0004810054	Unipol Assicurazioni SpA	Shs	3,354	EUR	19.79	66,375.66	0.07
Japan						**1,609,296.06**	**1.69**
JP3122400009	Advantest Corp.	Shs	1,700	JPY	20,330.00	188,853.77	0.20
JP3102000001	Aisin Corp.	Shs	5,800	JPY	2,168.00	68,711.06	0.07
JP3126340003	Alfresa Holdings Corp.	Shs	2,800	JPY	2,528.00	38,678.93	0.04
JP3799700004	BML, Inc.	Shs	1,200	JPY	4,045.00	26,524.01	0.03
JP3242800005	Canon, Inc.	Shs	800	JPY	4,357.00	19,046.58	0.02
JP3161160001	Exedy Corp.	Shs	1,000	JPY	5,530.00	30,217.91	0.03
JP3166900005	FCC Co. Ltd.	Shs	1,600	JPY	3,225.00	28,196.10	0.03
JP3824000008	Futaba Industrial Co. Ltd.	Shs	2,700	JPY	958.00	14,134.12	0.02
JP3767810009	Hazama Ando Corp.	Shs	3,300	JPY	1,952.00	35,199.23	0.04
JP3834400008	Heiwado Co. Ltd.	Shs	1,900	JPY	2,966.00	30,793.86	0.03
JP3153850007	INFRONEER Holdings, Inc.	Shs	3,300	JPY	2,157.50	38,904.88	0.04
JP3294460005	Inpex Corp.	Shs	1,100	JPY	4,678.00	28,118.51	0.03
JP3248000006	Kiyo Bank Ltd.	Shs	1,700	JPY	3,825.00	35,532.01	0.04
JP3220200004	KYB Corp.	Shs	1,300	JPY	4,145.00	29,444.71	0.03
JP3653400006	Nanto Bank Ltd.	Shs	1,500	JPY	1,409.00	11,548.93	0.01
JP3733000008	NEC Corp.	Shs	6,400	JPY	3,846.00	134,501.96	0.14
JP3743000006	NH Foods Ltd.	Shs	1,200	JPY	7,030.00	46,097.35	0.05
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	1,500	JPY	5,913.00	48,466.15	0.05
JP3726200003	Nippon Soda Co. Ltd.	Shs	1,500	JPY	3,495.00	28,646.91	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3197600004	Ono Pharmaceutical Co. Ltd.	Shs	2,000	JPY	2,510.50	27,436.56	0.03
JP3132600002	Senshu Ikeda Holdings, Inc.	Shs	7,400	JPY	859.00	34,734.76	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	3,800	JPY	2,893.00	60,071.90	0.06
JP3165000005	Sompo Holdings, Inc.	Shs	3,400	JPY	6,012.00	111,695.90	0.12
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	2,500	JPY	8,380.00	114,478.36	0.12
JP3552230009	Toenec Corp.	Shs	1,800	JPY	1,987.00	19,543.83	0.02
JP3910660004	Tokio Marine Holdings, Inc.	Shs	1,500	JPY	7,308.00	59,900.32	0.06
JP3598200008	Topre Corp.	Shs	700	JPY	2,366.00	9,050.07	0.01
JP3595070008	Tosei Corp.	Shs	3,300	JPY	1,568.00	28,274.79	0.03
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	1,800	JPY	4,008.00	39,422.08	0.04
JP3635000007	Toyota Tsusho Corp.	Shs	5,100	JPY	5,950.00	165,816.03	0.17
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	1,800	JPY	5,821.00	57,254.48	0.06
Mexico						**56,966.00**	**0.06**
GB00B2QPKJ12	Fresnillo PLC	Shs	1,527	GBP	32.38	56,966.00	0.06
Norway						**90,341.96**	**0.09**
BMG671801022	Odfjell Drilling Ltd.	Shs	3,232	NOK	100.40	28,935.20	0.03
NO0010208051	Yara International ASA	Shs	1,221	NOK	564.00	61,406.76	0.06
Portugal						**45,763.66**	**0.05**
PTSON0AM0001	Sonae SGPS SA	Shs	23,885	EUR	1.92	45,763.66	0.05
Puerto Rico						**39,399.63**	**0.04**
PR30040P1032	EVERTEC, Inc.	Shs	1,607	USD	28.12	39,399.63	0.04
Singapore						**30,070.35**	**0.03**
SG1W35938974	First Resources Ltd.	Shs	15,500	SGD	2.87	30,070.35	0.03
Spain						**478,037.03**	**0.50**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	848	EUR	18.15	15,386.96	0.01
ES0113860A34	Banco de Sabadell SA	Shs	27,230	EUR	3.06	83,323.80	0.09
ES0113679I37	Bankinter SA	Shs	1,266	EUR	13.38	16,932.75	0.02
ES0140609019	CaixaBank SA	Shs	17,636	EUR	10.22	180,151.74	0.19
ES0148396007	Industria de Diseno Textil SA	Shs	2,592	EUR	49.47	128,226.24	0.13
ES0180907000	UNICAJA Banco SA	Shs	21,503	EUR	2.51	54,015.54	0.06
Sweden						**88,674.73**	**0.09**
SE0009663826	Ambea AB	Shs	2,803	SEK	132.30	33,891.15	0.03
SE0007666110	Attendo AB	Shs	1,682	SEK	100.20	15,402.71	0.02
SE0000584948	Clas Ohlson AB Class B	Shs	571	SEK	364.20	19,005.51	0.02
SE0015811955	Investor AB Class A	Shs	639	SEK	348.90	20,375.36	0.02
Switzerland						**503,224.68**	**0.53**
CH0012221716	ABB Ltd.	Shs	1,888	CHF	62.48	128,575.23	0.14
CH0198251305	Coca-Cola HBC AG	Shs	1,755	GBP	43.14	87,228.23	0.09
CH0012214059	LafargeHolcim Ltd.	Shs	2,292	CHF	64.64	161,484.28	0.17
CH0012005267	Novartis AG	Shs	953	CHF	121.24	125,936.94	0.13
The Netherlands						**408,810.59**	**0.43**
NL0010273215	ASML Holding NV	Shs	234	EUR	1,101.20	257,680.80	0.27

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
NL0000337319	Koninklijke BAM Groep NV	Shs	4,656	EUR	8.49	39,506.16	0.04
NL0013654783	Prosus NV	Shs	2,853	EUR	39.13	111,623.63	0.12
United Kingdom						**1,034,640.85**	**1.09**
GB00BKDRYJ47	Airtel Africa PLC	Shs	15,854	GBP	3.42	62,542.10	0.07
GB0009697037	Babcock International Group PLC	Shs	5,829	GBP	11.66	78,305.53	0.08
GB0000961622	Balfour Beatty PLC	Shs	6,783	GBP	7.47	58,377.03	0.06
GB00B4Y7R145	Currys PLC	Shs	21,667	GBP	1.21	30,234.07	0.03
GB0003452173	Firstgroup PLC	Shs	4,224	GBP	1.70	8,248.85	0.01
GB00BN7SWP63	GSK PLC	Shs	6,662	GBP	20.76	159,342.56	0.17
ES0177542018	International Consolidated Airlines Group SA	Shs	18,317	EUR	4.07	74,550.19	0.08
GB00BM8PJY71	NatWest Group PLC	Shs	27,857	GBP	5.48	175,943.48	0.19
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	15,191	GBP	11.11	194,359.04	0.20
GB00BLGZ9862	Tesco PLC	Shs	35,130	GBP	4.76	192,738.00	0.20
Uruguay						**98,109.37**	**0.10**
US58733R1023	MercadoLibre, Inc.	Shs	69	USD	1,630.53	98,109.37	0.10
USA						**16,559,500.97**	**17.40**
US88579Y1010	3M Co.	Shs	58	USD	143.52	7,258.80	0.01
US0028241000	Abbott Laboratories	Shs	1,199	USD	102.59	107,267.71	0.11
US00287Y1091	AbbVie, Inc.	Shs	1,224	USD	214.61	229,069.10	0.24
US0028962076	Abercrombie & Fitch Co. Class A	Shs	144	USD	87.80	11,025.29	0.01
US0042251084	ACADIA Pharmaceuticals, Inc.	Shs	728	USD	21.22	13,469.66	0.01
US00724F1012	Adobe, Inc.	Shs	78	USD	242.82	16,516.07	0.02
US0200021014	Allstate Corp.	Shs	1,122	USD	208.72	204,216.21	0.21
US02079K3059	Alphabet, Inc. Class A	Shs	2,378	USD	275.41	571,123.56	0.60
US02079K1079	Alphabet, Inc. Class C	Shs	2,212	USD	275.05	530,556.12	0.56
US0231351067	Amazon.com, Inc.	Shs	3,238	USD	202.36	571,380.94	0.60
US02553E1064	American Eagle Outfitters, Inc.	Shs	2,273	USD	16.20	32,115.63	0.03
US0320951017	Amphenol Corp. Class A	Shs	1,894	USD	119.98	198,168.63	0.21
US0378331005	Apple, Inc.	Shs	5,185	USD	248.36	1,122,937.44	1.18
US0382221051	Applied Materials, Inc.	Shs	844	USD	325.38	239,478.86	0.25
US00206R1023	AT&T, Inc.	Shs	8,398	USD	28.98	212,240.16	0.22
US0758871091	Becton Dickinson & Co.	Shs	310	USD	155.77	42,109.96	0.04
US09857L1089	Booking Holdings, Inc.	Shs	36	USD	4,146.33	130,166.15	0.14
US11135F1012	Broadcom, Inc.	Shs	955	USD	295.46	246,058.96	0.26
US14149Y1082	Cardinal Health, Inc.	Shs	754	USD	207.75	136,600.57	0.14
US1252691001	CF Industries Holdings, Inc.	Shs	777	USD	138.56	93,885.90	0.10
US8085131055	Charles Schwab Corp.	Shs	247	USD	93.71	20,184.63	0.02
US16411R2085	Cheniere Energy, Inc.	Shs	737	USD	295.70	190,039.38	0.20
US1717793095	Ciena Corp.	Shs	395	USD	367.56	126,605.00	0.13
US1729081059	Cintas Corp.	Shs	655	USD	169.84	97,009.51	0.10
US17275R1023	Cisco Systems, Inc.	Shs	3,167	USD	77.58	214,252.17	0.23

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US20030N1019	Comcast Corp. Class A	Shs	3,739	USD	29.10	94,888.64	0.10
US2310211063	Cummins, Inc.	Shs	368	USD	515.28	165,357.59	0.17
US1266501006	CVS Health Corp.	Shs	3,175	USD	70.63	195,555.66	0.21
US23804L1035	Datadog, Inc. Class A	Shs	117	USD	116.62	11,898.52	0.01
US2473617023	Delta Air Lines, Inc.	Shs	3,012	USD	63.63	167,133.78	0.18
US67011P1003	DNOW, Inc.	Shs	2,667	USD	11.70	27,213.85	0.03
US2561631068	Docusign, Inc.	Shs	960	USD	47.59	39,840.60	0.04
US2566771059	Dollar General Corp.	Shs	1,510	USD	118.66	156,253.80	0.16
US2786421030	eBay, Inc.	Shs	2,319	USD	88.63	179,222.97	0.19
US2810201077	Edison International	Shs	2,507	USD	72.34	158,154.50	0.17
US28176E1082	Edwards Lifesciences Corp.	Shs	1,647	USD	80.06	114,979.82	0.12
US0367521038	Elevance Health, Inc.	Shs	338	USD	286.78	84,528.34	0.09
US5324571083	Eli Lilly & Co.	Shs	83	USD	892.84	64,622.15	0.07
US29084Q1004	EMCOR Group, Inc.	Shs	203	USD	706.01	124,978.96	0.13
US29261A1007	Encompass Health Corp.	Shs	227	USD	98.20	19,439.29	0.02
US29275Y1029	EnerSys	Shs	155	USD	168.06	22,715.54	0.02
US30161N1019	Exelon Corp.	Shs	1,875	USD	49.45	80,859.70	0.09
US3142111034	Federated Hermes, Inc.	Shs	979	USD	56.57	48,297.57	0.05
US31428X1063	FedEx Corp.	Shs	655	USD	344.15	196,572.80	0.21
US3453708600	Ford Motor Co.	Shs	2,995	USD	11.29	29,482.44	0.03
US34959E1091	Fortinet, Inc.	Shs	737	USD	79.60	51,159.97	0.05
US3647601083	Gap, Inc.	Shs	676	USD	24.00	14,145.93	0.01
US37045V1008	General Motors Co.	Shs	2,979	USD	73.27	190,337.38	0.20
US4165151048	Hartford Insurance Group, Inc.	Shs	1,584	USD	135.38	187,001.28	0.20
US40412C1018	HCA Healthcare, Inc.	Shs	453	USD	471.10	186,100.34	0.20
US45168D1046	IDEXX Laboratories, Inc.	Shs	155	USD	560.99	75,825.96	0.08
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	419	USD	64.14	23,433.98	0.02
US4781601046	Johnson & Johnson	Shs	1,716	USD	244.19	365,402.92	0.38
US46625H1005	JPMorgan Chase & Co.	Shs	1,636	USD	285.76	407,671.80	0.43
US4824801009	KLA Corp.	Shs	185	USD	1,392.26	224,606.80	0.24
US5002551043	Kohl's Corp.	Shs	838	USD	12.29	8,977.70	0.01
US5178341070	Las Vegas Sands Corp.	Shs	3,761	USD	51.98	170,483.45	0.18
IE000S9YS762	Linde PLC	Shs	233	USD	502.75	102,151.22	0.11
US55616P1049	Macy's, Inc.	Shs	3,193	USD	17.70	49,292.25	0.05
US57636Q1040	Mastercard, Inc. Class A	Shs	670	USD	497.46	290,644.86	0.31
US58933Y1055	Merck & Co., Inc.	Shs	2,632	USD	118.93	272,958.53	0.29
US30303M1027	Meta Platforms, Inc. Class A	Shs	970	USD	540.13	456,883.22	0.48
US5528481030	MGIC Investment Corp.	Shs	2,137	USD	26.27	48,959.78	0.05
US5951121038	Micron Technology, Inc.	Shs	875	USD	324.05	247,260.64	0.26
US5949181045	Microsoft Corp.	Shs	2,489	USD	361.47	784,570.27	0.82
US64110L1061	Netflix, Inc.	Shs	3,480	USD	93.62	284,107.68	0.30
US6516391066	Newmont Corp.	Shs	2,070	USD	103.84	187,445.12	0.20

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US6517185046	NPK International, Inc.		Shs	2,613	USD	14.33	32,651.65	0.03
US67066G1040	NVIDIA Corp.		Shs	9,376	USD	166.33	1,359,908.43	1.43
US48238T1097	OPENLANE, Inc.		Shs	1,770	USD	27.87	43,022.96	0.05
US68902V1070	Otis Worldwide Corp.		Shs	437	USD	76.86	29,291.23	0.03
US69608A1088	Palantir Technologies, Inc. Class A		Shs	1,765	USD	138.51	213,189.69	0.22
US70450Y1038	PayPal Holdings, Inc.		Shs	3,333	USD	44.98	130,741.11	0.14
US7134481081	PepsiCo, Inc.		Shs	499	USD	157.92	68,716.79	0.07
US7170811035	Pfizer, Inc.		Shs	1,602	USD	27.96	39,066.03	0.04
US69331C1080	PG&E Corp.		Shs	13,083	USD	17.60	200,821.25	0.21
US7433151039	Progressive Corp.		Shs	386	USD	202.80	68,263.12	0.07
US74340E1038	Progyny, Inc.		Shs	1,673	USD	17.09	24,930.95	0.03
US7475251036	QUALCOMM, Inc.		Shs	1,467	USD	127.96	163,694.48	0.17
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	307	USD	754.54	201,998.99	0.21
US7707001027	Robinhood Markets, Inc. Class A		Shs	1,764	USD	65.62	100,934.72	0.11
US7739031091	Rockwell Automation, Inc.		Shs	288	USD	350.95	88,139.11	0.09
US7782961038	Ross Stores, Inc.		Shs	702	USD	210.25	128,708.64	0.14
US87612G1013	Targa Resources Corp.		Shs	802	USD	249.83	174,720.77	0.18
US87612E1064	Target Corp.		Shs	1,259	USD	119.61	131,319.72	0.14
US88033G4073	Tenet Healthcare Corp.		Shs	436	USD	189.32	71,978.91	0.08
US88160R1014	Tesla, Inc.		Shs	498	USD	357.77	155,367.80	0.16
US8725401090	TJX Cos., Inc.		Shs	1,398	USD	156.88	191,252.73	0.20
US89417E1091	Travelers Cos., Inc.		Shs	169	USD	293.86	43,307.45	0.05
US90353T1007	Uber Technologies, Inc.		Shs	2,503	USD	70.40	153,660.07	0.16
US9100471096	United Airlines Holdings, Inc.		Shs	1,881	USD	85.81	140,747.36	0.15
US9103401082	United Fire Group, Inc.		Shs	830	USD	37.49	27,135.14	0.03
US9113121068	United Parcel Service, Inc. Class B		Shs	604	USD	95.61	50,360.82	0.05
US9029733048	US Bancorp		Shs	4,138	USD	51.24	184,883.64	0.19
US9224751084	Veeva Systems, Inc. Class A		Shs	775	USD	177.19	119,750.28	0.13
US92839U2069	Visteon Corp.		Shs	470	USD	86.31	35,374.50	0.04
US93148P1021	Walker & Dunlop, Inc.		Shs	266	USD	43.79	10,158.56	0.01
US9418481035	Waters Corp.		Shs	54	USD	295.42	13,911.38	0.01
US9497461015	Wells Fargo & Co.		Shs	2,763	USD	77.34	186,338.68	0.20
Bonds							**66,100,917.81**	**69.44**
Australia							**2,067,888.59**	**2.17**
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	300.0	%	98.81	296,428.29	0.31
AU000XCLWAM0	2.7500 %	Australia Government Bonds AUD Bonds 15/35 S.145	AUD	700.0	%	83.77	350,866.20	0.37
AU000XCLWAQ1	2.7500 %	Australia Government Bonds AUD Bonds 16/27 S.148	AUD	600.0	%	96.99	348,205.51	0.37

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Investment Portfolio as at 31/03/2026

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AU000XCLWAX7	2.7500 %	Australia Government Bonds AUD Bonds 18/29 S.154	AUD	1,000.0	%	93.67	560,471.70	0.59
AU0000018442	2.7500 %	Australia Government Bonds AUD Bonds 18/41 S.156	AUD	200.0	%	74.78	89,489.73	0.09
USG6S94TAB96	3.9330 %	National Australia Bank Ltd. USD FLR-MTN 19/34	USD	500.0	%	96.88	422,427.16	0.44
Belgium							**988,461.44**	**1.04**
BE0002682632	0.1250 %	Belfius Bank SA EUR MTN 20/30	EUR	200.0	%	89.48	178,968.00	0.19
BE0000355645	1.4000 %	Kingdom of Belgium Government Bonds EUR Bonds 22/53 S.95	EUR	600.0	%	53.58	321,496.26	0.34
BE0000363722	3.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	100.0	%	96.47	96,468.90	0.10
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0	%	97.88	391,528.28	0.41
Canada							**6,899,336.60**	**7.25**
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	1,700.0	%	103.54	1,101,116.75	1.16
CA135087L443	0.5000 %	Canada Government Bonds CAD Bonds 20/30	CAD	800.0	%	88.69	443,837.45	0.47
US13607HR535	3.6000 %	Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0	%	93.57	326,376.34	0.34
US136375DC36	3.8500 %	Canadian National Railway Co. USD Notes 22/32	USD	400.0	%	95.42	332,821.41	0.35
USC68012AF72	3.5000 %	OMERS Finance Trust USD Notes 22/32	USD	1,000.0	%	95.24	830,564.28	0.87
US683234AU21	2.1250 %	Province of Ontario USD MTN 22/32	USD	1,000.0	%	89.33	779,013.96	0.82
US68323AFG40	2.0000 %	Province of Ontario USD Notes 19/29	USD	1,500.0	%	93.51	1,223,190.68	1.28
XS2338991941	0.2500 %	Province of Quebec EUR MTN 21/31	EUR	1,000.0	%	86.62	866,240.60	0.91
XS2435787283	0.5000 %	Province of Quebec EUR MTN 22/32	EUR	300.0	%	85.88	257,625.87	0.27
US78016EYH43	2.3000 %	Royal Bank of Canada USD MTN 21/31	USD	400.0	%	89.04	310,580.18	0.33
US89115A2E11	4.4560 %	Toronto-Dominion Bank USD Notes 22/32	USD	500.0	%	98.15	427,969.08	0.45

Investment Portfolio as at 31/03/2026

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Czech Republic							**101,029.55**	**0.11**
XS2894908768	4.1250 %	CEZ AS EUR MTN 24/31	EUR	100.0	%	101.03	101,029.55	0.11
Denmark							**99,524.30**	**0.10**
DK0030523030	3.6250 %	Nykredit Realkredit AS EUR MTN 25/30	EUR	100.0	%	99.52	99,524.30	0.10
France							**7,664,545.53**	**8.05**
FR0014012JL7	3.5000 %	Arkema SA EUR MTN 25/33	EUR	100.0	%	95.79	95,787.14	0.10
FR0013425162	1.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 19/29	EUR	100.0	%	94.75	94,751.55	0.10
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	%	93.10	186,198.54	0.20
FR001400F0V4	3.8750 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	400.0	%	101.33	405,336.00	0.43
US09659X2K76	3.0520 %	BNP Paribas SA USD FLR-MTN 20/31	USD	500.0	%	93.71	408,595.80	0.43
FR0014005E35	0.0100 %	BPCE SFH SA EUR Notes 21/28	EUR	100.0	%	92.82	92,823.35	0.10
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	300.0	%	97.36	292,073.43	0.31
XS1627193359	1.3750 %	Cie de Saint-Gobain SA EUR MTN 17/27	EUR	100.0	%	97.97	97,971.58	0.10
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	500.0	%	97.79	488,961.40	0.51
FR0011317783	2.7500 %	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	100.0	%	99.93	99,926.78	0.11
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	800.0	%	97.87	782,944.24	0.82
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	1,600.0	%	94.57	1,513,174.56	1.59
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	1,400.0	%	92.71	1,297,923.62	1.36
FR001400CMX2	2.5000 %	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	800.0	%	79.12	632,938.48	0.66

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FR001400XLW2	2.4000 %	French Republic Government Bonds OAT EUR Bonds 25/28	EUR	700.0	%	98.85	691,976.25	0.73
FR001400X8V5	3.2000 %	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	100.0	%	96.20	96,198.04	0.10
FR0013396520	2.0000 %	Orange SA EUR MTN 19/29	EUR	100.0	%	96.93	96,932.15	0.10
FR0013506292	1.2500 %	Orange SA EUR MTN 20/27	EUR	100.0	%	98.02	98,016.01	0.10
FR0013410818	1.7500 %	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	94.78	94,783.01	0.10
FR0012663169	1.5900 %	Veolia Environnement SA EUR MTN 15/28	EUR	100.0	%	97.23	97,233.60	0.10
Germany							**5,189,914.95**	**5.45**
DE000A3E5VX4	0.6250 %	Amprion GmbH EUR MTN 21/33	EUR	100.0	%	79.17	79,170.86	0.08
DE0001135176	5.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	400.0	%	112.29	449,145.08	0.47
DE000BU2Z023	2.2000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	1,400.0	%	95.01	1,330,110.32	1.40
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	1,100.0	%	86.53	951,798.98	1.00
DE000DL19T26	1.7500 %	Deutsche Bank AG EUR MTN 18/28	EUR	100.0	%	97.15	97,151.54	0.10
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	300.0	%	98.03	294,089.25	0.31
XS2178769076	1.0000 %	Fresenius Medical Care AG EUR MTN 20/26	EUR	57.0	%	99.76	56,865.83	0.06
XS2178769159	1.5000 %	Fresenius Medical Care AG EUR MTN 20/30	EUR	100.0	%	92.31	92,307.92	0.10
US500769BR40	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	1,600.0	%	65.05	907,595.57	0.95
DE000A289XG8	2.3750 %	Mercedes-Benz Group AG EUR MTN 20/30	EUR	150.0	%	96.22	144,328.08	0.15
DE000NRW0MQ7	0.2000 %	State of North Rhine-Westphalia EUR MTN 21/51	EUR	400.0	%	43.32	173,262.28	0.18
DE000HV2AYD5	0.0100 %	UniCredit Bank GmbH EUR MTN 21/31	EUR	500.0	%	86.01	430,036.65	0.45
DE000A2R7JD3	0.5000 %	Vonovia SE EUR MTN 19/29	EUR	100.0	%	91.22	91,219.18	0.10
DE000A3MP4U9	0.2500 %	Vonovia SE EUR MTN 21/28	EUR	100.0	%	92.83	92,833.41	0.10

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Ireland							**339,290.99**	**0.36**
XS1505896735	1.3750 %	CRH Finance DAC EUR MTN 16/28	EUR	150.0	%	95.16	142,744.07	0.15
XS3000977234	2.6250 %	Linde PLC EUR MTN 25/29	EUR	200.0	%	98.27	196,546.92	0.21
Italy							**2,604,148.15**	**2.74**
XS2636745882	5.1250 %	Autostrade per l'Italia SpA EUR MTN 23/33	EUR	100.0	%	106.10	106,100.35	0.11
XS2022424993	1.7500 %	Intesa Sanpaolo SpA EUR MTN 19/29	EUR	200.0	%	95.11	190,221.92	0.20
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	320.0	%	99.63	318,811.71	0.34
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	250.0	%	88.83	222,082.75	0.23
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	500.0	%	86.14	430,682.60	0.45
IT0005480980	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	200.0	%	63.49	126,987.94	0.14
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	700.0	%	98.36	688,550.66	0.72
XS2348710562	1.9820 %	UniCredit SpA USD FLR-MTN 21/27	USD	600.0	%	99.52	520,710.22	0.55
Japan							**7,903,102.97**	**8.30**
XS2292953069	1.2500 %	Development Bank of Japan, Inc. USD MTN 21/31	USD	1,500.0	%	87.44	1,143,748.14	1.20
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	280,000.0	%	97.59	1,493,087.51	1.57
JP1103551K72	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	310,000.0	%	95.51	1,617,816.81	1.70
JP1103631M74	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	290,000.0	%	91.46	1,449,402.54	1.52
JP1300721MA9	0.7000 %	Japan Government Thirty Year Bonds JPY Bonds 21/51 S.72	JPY	140,000.0	%	51.71	395,586.93	0.42
JP1300761NA3	1.4000 %	Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76	JPY	60,000.0	%	62.18	203,851.42	0.21
JP1201731L76	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173	JPY	300,000.0	%	71.47	1,171,561.44	1.23

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US606822BH67	3.7410 %	Mitsubishi UFJ Financial Group, Inc. USD Notes 19/29	USD	500.0	%	98.17	428,048.18	0.45
Luxembourg							**681,509.96**	**0.72**
XS2022084367	1.6250 %	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	100.0	%	94.02	94,020.44	0.10
XS1637162592	1.2000 %	DH Europe Finance SARL EUR Notes 17/27	EUR	150.0	%	97.96	146,936.88	0.16
XS1629387462	1.5000 %	Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27	EUR	100.0	%	98.18	98,184.41	0.10
XS3100773996	4.8750 %	SES SA EUR MTN 25/33	EUR	100.0	%	98.34	98,341.12	0.10
DE000A3L69Y6	3.7500 %	Traton Finance Luxembourg SA EUR MTN 25/31	EUR	100.0	%	98.86	98,863.06	0.11
XS2991296752	3.2500 %	Tyco Electronics Group SA EUR Notes 25/33	EUR	150.0	%	96.78	145,164.05	0.15
Norway							**584,633.28**	**0.61**
XS1943561883	1.0000 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	200.0	%	94.78	189,560.48	0.20
XS2532312548	2.8750 %	Statkraft AS EUR MTN 22/29	EUR	400.0	%	98.77	395,072.80	0.41
Philippines							**391,761.95**	**0.41**
US718286BB24	7.7500 %	Philippines Government International Bonds USD Bonds 06/31	USD	400.0	%	112.31	391,761.95	0.41
Spain							**2,057,651.38**	**2.16**
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	100.45	100,448.30	0.11
US05971KAG40	2.7490 %	Banco Santander SA USD Notes 20/30	USD	400.0	%	89.62	312,605.87	0.33
XS3073629530	3.8750 %	Naturgy Finance Iberia SA EUR MTN 25/35	EUR	100.0	%	98.13	98,125.76	0.10
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	600.0	%	87.35	524,101.56	0.55
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	320.0	%	92.80	296,956.03	0.31
ES0000012G42	1.2000 %	Spain Government Bonds EUR Bonds 20/40	EUR	900.0	%	70.60	635,391.18	0.67
XS2112289207	0.6640 %	Telefonica Emisiones SA EUR MTN 20/30	EUR	100.0	%	90.02	90,022.68	0.09
Supranational							**1,835,369.18**	**1.93**
US045167FV02	4.0000 %	Asian Development Bank USD MTN 23/33	USD	500.0	%	98.78	430,674.38	0.45

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EU000A3K4DT4	2.5000 %	European Union EUR Notes 22/52	EUR	500.0	%	74.30	371,499.25	0.39
US4581X0EF19	3.5000 %	Inter-American Development Bank USD Notes 22/29	USD	1,200.0	%	98.73	1,033,195.55	1.09
Switzerland							**267,779.94**	**0.28**
USH42097EU71	5.6990 %	UBS Group AG USD FLR-Notes 24/35	USD	300.0	%	102.36	267,779.94	0.28
The Netherlands							**1,746,291.14**	**1.83**
XS2487054004	2.3750 %	ABN AMRO Bank NV EUR MTN 22/27	EUR	500.0	%	99.27	496,337.75	0.52
XS2156598281	1.6250 %	Akzo Nobel NV EUR MTN 20/30	EUR	100.0	%	92.26	92,261.71	0.10
XS3193854281	3.3750 %	Brenntag Finance BV EUR MTN 25/31	EUR	100.0	%	96.58	96,581.52	0.10
XS1382791975	1.5000 %	Deutsche Telekom International Finance BV EUR MTN 16/28	EUR	400.0	%	96.93	387,732.28	0.41
XS2066706909	0.3750 %	Enel Finance International NV EUR MTN 19/27	EUR	100.0	%	96.94	96,944.41	0.10
XS1623355457	1.6250 %	NN Group NV EUR MTN 17/27	EUR	100.0	%	98.34	98,342.90	0.10
XS3090081897	3.8750 %	Stellantis NV EUR MTN 25/31	EUR	100.0	%	96.34	96,342.69	0.10
XS1632897929	1.3750 %	Tennet Netherlands BV EUR MTN 17/29	EUR	400.0	%	95.44	381,747.88	0.40
United Kingdom							**3,996,648.39**	**4.20**
XS2779901482	4.1250 %	Anglo American Capital PLC EUR Notes 24/32	EUR	100.0	%	100.80	100,797.32	0.11
US06738EBM66	2.6450 %	Barclays PLC USD Notes 20/31	USD	500.0	%	91.47	398,837.75	0.42
XS3084359036	3.7500 %	British Telecommunications PLC EUR MTN 25/35	EUR	100.0	%	97.02	97,015.38	0.10
XS2264977146	0.2000 %	Coca-Cola Europacific Partners PLC EUR Notes 20/28	EUR	100.0	%	92.24	92,244.36	0.10
US25243YAZ25	3.8750 %	Diageo Capital PLC USD Notes 18/28	USD	400.0	%	99.29	346,349.98	0.36
XS2486461523	3.2450 %	National Grid PLC EUR MTN 22/34	EUR	500.0	%	94.58	472,882.45	0.50
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	250.0	%	101.20	252,998.70	0.27

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USG6382G7N69	5.4160 %	NatWest Markets PLC USD Notes 24/27	USD	300.0	%	101.23	264,820.93	0.28
XS2991273462	3.8750 %	Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	100.0	%	97.59	97,591.78	0.10
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	300.0	%	98.54	340,580.98	0.36
GB00BMGR2916	0.6250 %	U.K. Gilts GBP Bonds 20/35	GBP	300.0	%	68.55	236,924.25	0.25
GB00BJQWYH73	1.2500 %	U.K. Gilts GBP Bonds 20/41	GBP	400.0	%	57.45	264,735.41	0.28
GB00BMBL1F74	0.6250 %	U.K. Gilts GBP Bonds 20/50	GBP	1,000.0	%	34.80	400,951.21	0.42
GB00BQC4R999	3.7500 %	U.K. Gilts GBP Bonds 22/38	GBP	400.0	%	87.95	405,308.55	0.42
GB00BPCJD997	3.7500 %	U.K. Gilts GBP Bonds 23/53	GBP	150.0	%	74.55	128,827.80	0.13
XS2782803147	4.0000 %	WPP Finance 2013 EUR MTN 24/33	EUR	100.0	%	95.78	95,781.54	0.10
Uruguay							**408,373.32**	**0.43**
US760942BB71	4.3750 %	Uruguay Government International Bonds USD Bonds 15/27	USD	466.7	%	100.35	408,373.32	0.43
USA							**20,273,656.20**	**21.30**
US00287YDW66	5.4000 %	AbbVie, Inc. USD Notes 24/54	USD	300.0	%	95.28	249,256.69	0.26
XS3004195007	2.9500 %	Air Products and Chemicals, Inc. EUR Notes 25/31	EUR	200.0	%	96.98	193,968.14	0.20
US04636NAE31	1.7500 %	Astrazeneca Finance LLC USD Notes 21/28	USD	400.0	%	94.99	331,341.82	0.35
US00206RMT67	5.4000 %	AT&T, Inc. USD Notes 23/34	USD	300.0	%	102.02	266,883.69	0.28
US06406RBK23	4.5960 %	Bank of New York Mellon Corp. USD FLR-Notes 22/30	USD	500.0	%	100.42	437,849.36	0.46
USU09513JG56	1.9500 %	BMW US Capital LLC USD Notes 21/31	USD	400.0	%	86.41	301,407.26	0.32
US101137BA41	2.6500 %	Boston Scientific Corp. USD Notes 20/30	USD	400.0	%	93.09	324,711.95	0.34
US110122EK02	5.5500 %	Bristol-Myers Squibb Co. USD Notes 24/54	USD	300.0	%	95.95	251,018.20	0.26
US172967MY46	2.5610 %	Citigroup, Inc. USD FLR-Notes 21/32	USD	500.0	%	89.31	389,410.66	0.41
US205887CC49	4.8500 %	Conagra Brands, Inc. USD Notes 18/28	USD	600.0	%	100.00	523,202.88	0.55
US25746UDG13	3.3750 %	Dominion Energy, Inc. USD Notes 20/30	USD	400.0	%	95.37	332,667.55	0.35
US37045XCG97	3.8500 %	General Motors Financial Co., Inc. USD Notes 18/28	USD	300.0	%	98.71	258,242.85	0.27

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US406216BL45	2.9200 %	Halliburton Co. USD Notes 20/30	USD	400.0	%	94.11	328,256.65	0.35
US458140BH27	2.4500 %	Intel Corp. USD Notes 19/29	USD	500.0	%	92.62	403,844.72	0.43
US487836BU10	3.4000 %	Kellanova USD Notes 17/27	USD	400.0	%	98.75	344,447.28	0.36
US59156RCN61	5.3000 %	MetLife, Inc. USD Notes 24/34	USD	300.0	%	102.01	266,872.29	0.28
XS1603892149	1.8750 %	Morgan Stanley EUR MTN 17/27	EUR	100.0	%	98.81	98,808.63	0.11
US65339KBZ21	2.4400 %	NextEra Energy Capital Holdings, Inc. USD Notes 21/32	USD	400.0	%	87.97	306,839.91	0.32
US74834LBA70	4.2000 %	Quest Diagnostics, Inc. USD Notes 19/29	USD	400.0	%	99.24	346,156.56	0.36
US842587CW55	4.2500 %	Southern Co. USD Notes 16/36	USD	500.0	%	91.80	400,258.76	0.42
US857477BT94	2.6230 %	State Street Corp. USD FLR-Notes 22/33	USD	500.0	%	88.87	387,500.40	0.41
US89236TKJ33	4.5500 %	Toyota Motor Credit Corp. USD MTN 22/27	USD	300.0	%	100.57	263,104.67	0.28
US912810QC53	4.5000 %	U.S. Treasury Bonds USD Bonds 09/39	USD	1,600.0	%	99.08	1,382,393.02	1.45
US912810SS87	1.6250 %	U.S. Treasury Bonds USD Bonds 20/50	USD	2,300.0	%	52.32	1,049,426.59	1.10
US91282CCV19	1.1250 %	U.S. Treasury Bonds USD Bonds 21/28	USD	3,600.0	%	93.79	2,944,288.85	3.09
US91282CCS89	1.2500 %	U.S. Treasury Bonds USD Bonds 21/31	USD	1,200.0	%	86.74	907,700.25	0.95
US912810SY55	2.2500 %	U.S. Treasury Bonds USD Bonds 21/41	USD	2,600.0	%	72.95	1,653,891.78	1.74
US912810SU34	1.8750 %	U.S. Treasury Bonds USD Bonds 21/51	USD	2,600.0	%	55.67	1,262,255.79	1.33
US91282CFF32	2.7500 %	U.S. Treasury Bonds USD Bonds 22/32	USD	900.0	%	92.45	725,608.90	0.76
US91282CLK52	3.6250 %	U.S. Treasury Bonds USD Bonds 24/29	USD	900.0	%	99.19	778,452.56	0.82
US91282CNP22	3.8750 %	U.S. Treasury Bonds USD Bonds 25/27	USD	460.0	%	100.02	401,228.02	0.42
US91282CNT44	4.2500 %	U.S. Treasury Bonds USD Bonds 25/35	USD	1,350.0	%	99.62	1,172,769.46	1.23
US907818FU72	2.3750 %	Union Pacific Corp. USD Notes 21/31	USD	400.0	%	90.43	315,442.31	0.33

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US911312CE45	5.5000 %	United Parcel Service, Inc. USD Notes 24/54	USD	200.0	%	95.03	165,733.24	0.18
US92343VCQ59	4.4000 %	Verizon Communications, Inc. USD Notes 14/34	USD	300.0	%	94.90	248,256.29	0.26
USU9273ACX10	3.2000 %	Volkswagen Group of America Finance LLC USD Notes 19/26	USD	300.0	%	99.45	260,158.22	0.27
REITs (Real Estate Investment Trusts)							**206,834.12**	**0.21**
The Netherlands							**13,536.00**	**0.01**
NL0000289213	Wereldhave NV Real Estate Investment Trust		Shs	640	EUR	21.15	13,536.00	0.01
USA							**193,298.12**	**0.20**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	820	USD	18.96	13,557.62	0.01
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	7,603	USD	27.11	179,740.50	0.19
Investment Units							**3,049,735.10**	**3.21**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**3,049,735.10**	**3.21**
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9-EUR - (0.820%)		Shs	19	EUR	159,990.30	3,049,735.10	3.21
Investments in securities and money-market instruments							**93,478,273.62**	**98.20**
Deposits at financial institutions							**1,502,117.48**	**1.58**
Sight deposits							**1,502,117.48**	**1.58**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,033,030.39	1.09
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				469,087.09	0.49
Investments in deposits at financial institutions							**1,502,117.48**	**1.58**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-200,215.65**	**-0.21**
Futures Transactions					**-200,215.65**	**-0.21**
Purchased Bond Futures					**-224,863.98**	**-0.24**
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	44	USD	113.22	-20,996.85	-0.02
18-Year UK Long Gilt Futures 06/26	Ctr	15	GBP	87.87	-83,817.13	-0.09
Euro BTP Futures 06/26	Ctr	20	EUR	115.74	-120,050.00	-0.13
Purchased Index Futures					**-10,105.00**	**-0.01**
MSCI World Net Total Return Index Futures 06/26	Ctr	9	EUR	604.90	-10,105.00	-0.01
Sold Bond Futures					**34,753.33**	**0.04**
10-Year Japan Government Bond Futures 06/26	Ctr	-4	JPY	130.31	34,753.33	0.04
OTC-Dealt Derivatives					**53,816.68**	**0.05**
Forward Foreign Exchange Transactions					**53,816.68**	**0.05**
Sold AUD / Bought EUR - 09 Apr 2026	AUD	-400,000.00			1,411.12	0.00
Sold EUR / Bought CAD - 09 Apr 2026	EUR	-434,233.75			3,651.67	0.00
Sold EUR / Bought CHF - 09 Apr 2026	EUR	-330,919.57			-3,784.47	0.00
Sold EUR / Bought GBP - 09 Apr 2026	EUR	-969,296.10			9,678.50	0.01
Sold EUR / Bought KRW - 09 Apr 2026	EUR	-821,871.17			-24,899.98	-0.03
Sold EUR / Bought SEK - 09 Apr 2026	EUR	-281,413.94			-7,229.97	-0.01
Sold EUR / Bought USD - 09 Apr 2026	EUR	-2,625,516.27			76,890.66	0.08
Sold JPY / Bought EUR - 09 Apr 2026	JPY	-40,000,000.00			-1,444.09	0.00
Sold USD / Bought EUR - 09 Apr 2026	USD	-50,000.00			-456.76	0.00
Investments in derivatives					**-146,398.97**	**-0.16**
Net current assets/liabilities	**EUR**				**360,957.29**	**0.38**
Net assets of the Subfund	**EUR**				**95,194,949.42**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	86.13	87.15	91.87
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	84.17	85.40	90.54
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	88.57	88.21	92.08
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	86.15	87.16	91.89
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	1,009.42	1,000.81	1,032.01
Shares in circulation		1,109,303	1,356,731	1,911,316
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	6,474	537	925
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	497,625	633,759	899,152

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	253,021	325,896	477,474
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	352,181	396,539	458,034
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	1	1	75,730
Subfund assets in millions of EUR		95.2	117.5	245.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	38.90
Japan	9.99
France	8.47
Canada	7.73
Germany	5.65
United Kingdom	5.29
Luxembourg	3.93
Italy	3.01
Spain	2.66
Australia	2.38
The Netherlands	2.27
Other countries	7.92
Other net assets	1.80
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Securities and money-market instruments	93,478,273.62
(Cost price EUR 99,518,688.11)	
Time deposits	0.00
Cash at banks	1,502,117.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	502,315.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	51,869.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,516.98
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	34,753.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	91,631.95
Total Assets	**95,664,477.63**
Liabilities to banks	-9,579.57
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-49,966.99
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-137,197.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	-234,968.98
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-37,815.27

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-469,528.21**
Net assets of the Subfund	**95,194,949.42**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	117,486,682.70
Subscriptions	1,748,918.65
Redemptions	-23,375,838.51
Distribution	-1,500,924.73
Result of operations	836,111.31
Net assets of the Subfund at the end of the reporting period	**95,194,949.42**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,356,732
- issued	20,034
- redeemed	-267,464
- at the end of the reporting period	**1,109,302**

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

Allianz China A Opportunities

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**195,205,945.96**	**97.18**
Equities						**195,205,945.96**	**97.18**
China						**195,205,945.96**	**97.18**
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	85,584	CNY	306.38	3,793,689.91	1.89
CNE1000000T0	Aluminum Corp. of China Ltd. Class A	Shs	1,478,500	CNY	11.40	2,438,568.82	1.21
CNE100001SN8	Anhui Yingliu Electromechanical Co. Ltd. Class A	Shs	238,400	CNY	61.73	2,129,175.03	1.06
CNE1000005P7	Bank of Ningbo Co. Ltd. Class A	Shs	610,000	CNY	30.45	2,687,360.75	1.34
CNE100001526	BYD Co. Ltd. Class A	Shs	132,200	CNY	105.25	2,013,086.32	1.00
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	12,822	CNY	983.00	1,823,551.90	0.91
CNE100000742	China Construction Bank Corp. Class A	Shs	3,747,939	CNY	9.65	5,232,734.07	2.61
CNE000001Q93	China Life Insurance Co. Ltd. Class A	Shs	447,100	CNY	36.34	2,350,706.62	1.17
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	1,491,717	CNY	39.32	8,486,112.51	4.23
CNE100000G29	China Tourism Group Duty Free Corp. Ltd. Class A	Shs	191,896	CNY	70.38	1,953,997.58	0.97
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	1,059,290	CNY	27.04	4,144,101.62	2.06
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	1,947,588	CNY	24.04	6,773,925.10	3.37
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	215,680	CNY	401.70	12,534,890.48	6.24
CNE100000VV7	Dajin Heavy Industry Co. Ltd. Class A	Shs	216,500	CNY	69.70	2,183,230.13	1.09
CNE000000J28	Dongfang Electric Corp. Ltd. Class A	Shs	236,000	CNY	35.05	1,196,764.95	0.60
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	171,200	CNY	51.46	1,274,624.84	0.63
CNE100004KH1	Fujian Wanchen Food Group Co. Ltd. Class A	Shs	97,400	CNY	182.50	2,571,761.34	1.28
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	226,700	CNY	57.00	1,869,541.94	0.93
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	247,600	CNY	53.83	1,928,341.10	0.96
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	82,196	CNY	210.26	2,500,438.52	1.24
CNE000001P37	Industrial & Commercial Bank of China Ltd. Class A	Shs	4,969,700	CNY	7.64	5,493,288.00	2.74
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	325,344	CNY	96.00	4,518,797.42	2.25
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	616,580	CNY	55.22	4,926,003.01	2.45
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	50,786	CNY	1,450.00	10,654,200.06	5.30
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	686,900	CNY	27.98	2,780,673.92	1.38

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	176,985	CNY	49.26	1,261,361.89	0.63
CNE000000GF2	Luzhou Laojiao Co. Ltd. Class A	Shs	109,100	CNY	104.68	1,652,331.95	0.82
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	244,950	CNY	76.35	2,705,797.69	1.35
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	213,326	CNY	125.28	3,866,645.63	1.93
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	85,405	CNY	447.00	5,523,313.03	2.75
CNE100001SJ6	Neway Valve Suzhou Co. Ltd. Class A	Shs	312,700	CNY	48.31	2,185,615.47	1.09
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	275,455	CNY	56.80	2,263,642.47	1.13
CNE100003LF5	Ningxia Baofeng Energy Group Co. Ltd. Class A	Shs	315,100	CNY	29.06	1,324,807.72	0.66
CNE1000007Q1	PetroChina Co. Ltd. Class A	Shs	2,371,510	CNY	12.19	4,182,514.96	2.08
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	996,838	CNY	56.78	8,188,961.14	4.08
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	523,100	CNY	54.17	4,099,702.97	2.04
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	303,407	CNY	84.35	3,702,708.48	1.84
CNE1000058H3	Shenzhen Han's CNC Technology Co. Ltd. Class A	Shs	121,655	CNY	162.20	2,854,891.78	1.42
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	54,546	CNY	227.75	1,797,339.55	0.89
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	239,601	CNY	202.00	7,002,430.92	3.49
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	379,400	CNY	39.27	2,155,594.49	1.07
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	99,100	CNY	150.76	2,161,566.60	1.08
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	292,800	CNY	103.30	4,376,029.40	2.18
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	45,500	CNY	301.60	1,985,416.24	0.99
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	275,387	CNY	79.45	3,165,528.10	1.58
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	199,800	CNY	98.10	2,835,785.18	1.41
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	260,200	CNY	55.62	2,093,857.46	1.04
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	324,234	CNY	96.80	4,540,908.48	2.26
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	474,500	CNY	36.01	2,472,112.18	1.23
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	106,599	CNY	569.41	8,781,871.09	4.37
CNE100000B24	Zijin Mining Group Co. Ltd. Class A	Shs	2,062,903	CNY	32.72	9,765,645.15	4.86

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**195,205,945.96**	**97.18**
Deposits at financial institutions					**6,844,476.81**	**3.41**
Sight deposits					**6,844,476.81**	**3.41**
	State Street Bank International GmbH, Luxembourg Branch	USD			6,124,476.81	3.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD			720,000.00	0.36
Investments in deposits at financial institutions					**6,844,476.81**	**3.41**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-931,898.64**	**-0.46**
Forward Foreign Exchange Transactions				**-931,898.64**	**-0.46**
Sold EUR / Bought USD - 15 May 2026	EUR	-2,354,021.98		26,523.11	0.01
Sold USD / Bought EUR - 15 May 2026	USD	-32,430,878.97		-958,421.75	-0.47
Investments in derivatives				**-931,898.64**	**-0.46**
Net current assets/liabilities	**USD**			**-258,900.19**	**-0.13**
Net assets of the Subfund	**USD**			**200,859,623.94**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	643.78	633.77	527.33
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	64.55	63.51	52.76
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	75.95	74.71	62.97
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	67.86	65.81	54.60
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	67.09	67.30	54.59
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	793.93	777.34	648.20
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	75.62	72.94	60.01
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	770.50	742.17	608.52
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	668.97	666.80	532.81
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	--	761.02	622.66

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	6.44	6.40	5.07
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	--	670.10	524.84
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	717.93	710.38	556.63
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	--	782.49	612.03
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	737.67	728.01	567.43
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	7.14	7.07	5.55
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	732.32	723.23	564.49
Shares in circulation		2,489,117	2,355,221	999,912
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	1	1	1
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	11	111	111
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	35,836	41,513	100,184
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	35,707	40,586	340,012
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	35,629	30,056	13,695
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	14	14	28
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	1,608	6,231	28,384
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	9,743	10,132	9,171
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	34,237	29,962	8,342
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	--	3	3
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	2,123,075	1,904,825	101,888
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	--	104	92
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	287	285	542
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	--	1	1
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	102,681	108,108	131,739
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	18,200	91,200	159,255
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	92,088	92,088	106,461
Subfund assets in millions of USD		200.9	200.5	178.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
China	97.18
Other net assets	2.82
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	101,849.36
- negative interest rate	0.00
Dividend income	855,474.63
Income from	
- investment funds	0.00
Other income	0.00
Total income	**957,323.99**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,176.65
All-in-fee	-1,083,068.20
Other expenses	-2,115.66
Total expenses	**-1,116,360.51**
Net income/loss	**-159,036.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,859,845.88
- financial futures transactions	0.00
- forward foreign exchange transactions	-49,546.83
- foreign exchange	1,497,148.69
- swap transactions	0.00
Net realised gain/loss	**15,148,411.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,117,997.68
- financial futures transactions	0.00
- forward foreign exchange transactions	-973,168.89
- foreign exchange	220.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,057,465.33**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	195,205,945.96
(Cost price USD 158,285,151.58)	
Time deposits	0.00
Cash at banks	6,844,476.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,771.49
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	26,523.11
Total Assets	**202,112,717.37**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-96,704.46
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-197,967.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-958,421.75

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,253,093.43**
Net assets of the Subfund	**200,859,623.94**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	200,475,149.95
Subscriptions	20,725,434.48
Redemptions	-22,353,181.56
Distribution	-45,244.26
Result of operations	2,057,465.33
Net assets of the Subfund at the end of the reporting period	**200,859,623.94**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,355,220
- issued	1,608,863
- redeemed	-1,474,966
- at the end of the reporting period	**2,489,117**

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

Allianz China A-Shares

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,553,022,674.93**	**97.85**
Equities						**2,553,022,674.93**	**97.85**
China						**2,553,022,674.93**	**97.85**
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	1,400,814	CNY	306.38	62,094,012.17	2.38
CNE1000000T0	Aluminum Corp. of China Ltd. Class A	Shs	21,802,500	CNY	11.40	35,960,024.88	1.38
CNE100001SN8	Anhui Yingliu Electromechanical Co. Ltd. Class A	Shs	3,452,058	CNY	61.73	30,830,686.70	1.18
CNE1000005P7	Bank of Ningbo Co. Ltd. Class A	Shs	6,753,300	CNY	30.45	29,751,726.76	1.14
CNE100001526	BYD Co. Ltd. Class A	Shs	1,451,992	CNY	105.25	22,110,326.98	0.85
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	121,419	CNY	983.00	17,268,277.00	0.66
CNE100000742	China Construction Bank Corp. Class A	Shs	22,143,341	CNY	9.65	30,915,715.25	1.18
CNE000001Q93	China Life Insurance Co. Ltd. Class A	Shs	4,558,801	CNY	36.34	23,968,695.32	0.92
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	18,302,234	CNY	39.32	104,118,151.69	3.99
CNE100000G29	China Tourism Group Duty Free Corp. Ltd. Class A	Shs	2,540,123	CNY	70.38	25,865,021.66	0.99
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	9,130,272	CNY	27.04	35,718,995.76	1.37
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	22,090,679	CNY	24.04	76,833,809.31	2.94
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	2,683,085	CNY	401.70	155,935,536.98	5.98
CNE100000VV7	Dajin Heavy Industry Co. Ltd. Class A	Shs	2,373,900	CNY	69.70	23,938,891.46	0.92
CNE000000J28	Dongfang Electric Corp. Ltd. Class A	Shs	2,498,294	CNY	35.05	12,668,943.65	0.49
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	10,645,400	CNY	18.89	29,093,956.13	1.12
CNE000001KK2	Focus Media Information Technology Co. Ltd. Class A	Shs	14,502,084	CNY	6.55	13,742,968.58	0.53
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	1,970,288	CNY	51.46	14,669,264.23	0.56
CNE100004KH1	Fujian Wanchen Food Group Co. Ltd. Class A	Shs	1,067,462	CNY	182.50	28,185,395.27	1.08
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	1,489,013	CNY	57.00	12,279,542.38	0.47
CNE100000BS5	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	Shs	10,557,700	CNY	9.76	14,908,294.80	0.57
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	3,481,453	CNY	53.83	27,114,010.10	1.04
CNE100005QL7	Hwatsing Technology Co. Ltd. Class A	Shs	671,120	CNY	174.00	16,895,002.75	0.65
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	878,012	CNY	210.26	26,709,511.72	1.02
CNE000001P37	Industrial & Commercial Bank of China Ltd. Class A	Shs	40,269,894	CNY	7.64	44,512,571.28	1.71

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	3,794,961	CNY	26.35	14,467,609.36	0.55
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	3,365,455	CNY	96.00	46,743,783.10	1.79
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	7,340,252	CNY	55.22	58,643,004.06	2.25
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	5,159,300	CNY	30.09	22,460,623.43	0.86
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	384,522	CNY	1,450.00	80,667,394.89	3.09
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	6,526,132	CNY	27.98	26,418,758.26	1.01
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	2,783,180	CNY	49.26	19,835,563.36	0.76
CNE000000GF2	Luzhou Laojiao Co. Ltd. Class A	Shs	903,973	CNY	104.68	13,690,774.28	0.52
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	5,606,697	CNY	76.35	61,933,406.05	2.37
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	3,062,386	CNY	125.28	55,507,352.37	2.13
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	3,855,761	CNY	25.99	14,498,571.77	0.56
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	1,037,412	CNY	447.00	67,091,519.43	2.57
CNE100001SJ6	Neway Valve Suzhou Co. Ltd. Class A	Shs	3,712,931	CNY	48.31	25,951,517.20	0.99
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	3,619,473	CNY	56.80	29,744,215.17	1.14
CNE100003LF5	Ningxia Baofeng Energy Group Co. Ltd. Class A	Shs	2,933,900	CNY	29.06	12,335,301.08	0.47
CNE1000007Q1	PetroChina Co. Ltd. Class A	Shs	23,507,018	CNY	12.19	41,458,165.66	1.59
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	13,198,188	CNY	56.78	108,422,279.96	4.16
CNE0000017K5	Shanghai Jahwa United Co. Ltd. Class A	Shs	3,428,959	CNY	21.04	10,437,989.72	0.40
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	1,451,898	CNY	143.06	30,051,293.13	1.15
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	5,684,733	CNY	54.17	44,553,081.20	1.71
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	2,847,801	CNY	84.35	34,753,901.21	1.33
CNE1000058H3	Shenzhen Han's CNC Technology Co. Ltd. Class A	Shs	1,512,151	CNY	162.20	35,485,820.22	1.36
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	1,143,641	CNY	67.00	11,085,961.25	0.43
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	745,096	CNY	227.75	24,551,580.49	0.94
CNE1000000M5	Shenzhen Sunlord Electronics Co. Ltd. Class A	Shs	3,106,638	CNY	33.88	15,228,000.73	0.58
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	2,889,000	CNY	202.00	84,432,130.56	3.24
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	6,493,400	CNY	39.27	36,892,823.58	1.41
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	1,077,200	CNY	150.76	23,495,858.10	0.90

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	3,772,129	CNY	103.30	56,376,186.48	2.16
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	602,805	CNY	301.60	26,303,710.76	1.01
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	3,633,009	CNY	79.45	41,760,838.72	1.60
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	4,000,263	CNY	75.97	43,968,283.24	1.69
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	2,533,624	CNY	98.10	35,960,026.97	1.38
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	1,907,860	CNY	47.70	13,166,602.33	0.50
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	4,131,315	CNY	55.62	33,245,137.34	1.27
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	4,686,816	CNY	96.80	65,639,021.50	2.52
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	2,039,820	CNY	42.53	12,551,512.57	0.48
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	5,598,970	CNY	36.01	29,170,246.49	1.12
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	1,069,390	CNY	569.41	88,098,810.72	3.38
CNE100000B24	Zijin Mining Group Co. Ltd. Class A	Shs	29,543,020	CNY	32.72	139,854,685.38	5.36
Investments in securities and money-market instruments						**2,553,022,674.93**	**97.85**
Deposits at financial institutions						**68,190,150.44**	**2.62**
Sight deposits						**68,190,150.44**	**2.62**
	State Street Bank International GmbH, Luxembourg Branch	USD				66,700,150.44	2.56
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,490,000.00	0.06
Investments in deposits at financial institutions						**68,190,150.44**	**2.62**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,744,983.26**	**-0.07**
Forward Foreign Exchange Transactions				**-1,744,983.26**	**-0.07**
Sold CHF / Bought USD - 15 May 2026	CHF	-168,764.59		3,089.15	0.00
Sold CNH / Bought SGD - 15 May 2026	CNH	-35,034,940.64		-81,706.24	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CNH / Bought USD - 15 May 2026	CNH	-9,269,405.27		-1,018.96	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-44.21		0.73	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-34,303,237.81		1,100,005.29	0.04
Sold SGD / Bought CNH - 15 May 2026	SGD	-881,346.97		4,247.76	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-1,692,799.58		16,237.19	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-4,086,215.33		-138,114.97	-0.01
Sold USD / Bought CNH - 15 May 2026	USD	-131,334.33		-475.85	0.00
Sold USD / Bought CNY - 08 Apr 2026	USD	-637.93		-0.08	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-88,266,210.49		-2,628,315.75	-0.10
Sold USD / Bought SGD - 08 Apr 2026	USD	-134,686.49		-1.34	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-1,437,915.72		-18,930.19	0.00
Investments in derivatives				**-1,744,983.26**	**-0.07**
Net current assets/liabilities	**USD**			**-10,274,779.00**	**-0.40**
Net assets of the Subfund	**USD**			**2,609,193,063.11**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	75.71	76.58	62.63
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	9.27	9.49	7.35
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	132.30	129.87	109.08
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	118.72	120.76	99.04
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	86.86	84.05	69.74
- Class AT2 (EUR) (EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	143.90	142.66	114.69
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	1,196.05	1,151.88	946.37
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,412.99	1,380.02	1,147.96
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	1,061.64	1,021.11	834.86
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	129.29	129.09	103.32
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,373.91	1,332.65	1,043.69
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,488.86	1,441.25	1,123.35
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	14.03	13.82	10.89
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	13.31	13.20	10.34
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	9.25	9.15	7.14
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	10.36	10.59	8.14
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	14.03	13.93	10.99
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	10.94	11.07	8.34
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	7.69	7.66	6.09
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,497.37	1,478.59	1,155.34
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,493.54	1,475.06	1,153.05
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,429.68	1,427.35	1,128.14

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	14.84	14.66	11.47
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,474.08	1,471.38	1,162.81
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,531.51	1,509.63	1,175.48
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	--	1,314.49	1,021.11
- Class WT7 (USD) (accumulating)	WKN: A42 00R/ISIN: LU3266524076	933.47	--	--
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,484.32	1,475.88	1,166.17
Shares in circulation		161,508,594	163,500,941	193,668,836
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	38,236	43,343	59,728
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	32,850,228	29,086,096	28,778,068
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	1,398,807	1,200,659	1,319,457
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	203,721	184,455	209,126
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	7,828	9,113	887
- Class AT2 (EUR) (EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	187,174	233,593	198,495
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	39,517	44,559	25,876
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	23,467	21,159	36,865
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	5,978	5,120	4,157
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	119,520	133,020	161,949
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	610	750	1,053
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	42,089	52,799	21,011
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	21,451,783	21,358,407	27,022,027
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	28,326,427	28,845,233	31,589,217
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	1,374,644	1,370,759	1,087,993
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	556,129	446,907	181,266
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	70,145,539	74,779,810	87,779,018
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	114,546	116,631	119,729
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	158,811	618,083	708,552
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	23,266	46,381	41,684
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	164,089	180,237	483,132
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	22,618	22,772	21,357
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	3,994,931	4,403,167	13,472,251
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	128,902	161,133	54,044
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	61,754	57,269	125,091
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	--	55	167
- Class WT7 (USD) (accumulating)	WKN: A42 00R/ISIN: LU3266524076	1	--	--
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	67,978	79,431	166,637
Subfund assets in millions of USD		2,609.2	2,783.7	2,834.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Industrial	22.70
Financial	16.61
Consumer, Cyclical	13.32
Consumer, Non-cyclical	11.06
Basic Materials	11.00
Technology	9.41
Communications	6.04
Energy	5.01
Utilities	2.70
Other net assets	2.15
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	958,558.61
- negative interest rate	0.00
Dividend income	10,796,516.21
Income from	
- investment funds	0.00
Other income	223.88
Total income	**11,755,298.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-552,649.60
All-in-fee	-24,775,062.54
Other expenses	-17,638.45
Total expenses	**-25,345,350.59**
Net income/loss	**-13,590,051.89**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	209,755,657.90
- financial futures transactions	0.00
- forward foreign exchange transactions	-658,670.91
- foreign exchange	16,460,980.99
- swap transactions	0.00
Net realised gain/loss	**211,967,916.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-184,040,176.10
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,270,100.57
- foreign exchange	-21,977.40
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**25,635,662.02**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	2,553,022,674.93
(Cost price USD 1,948,024,143.69)	
Time deposits	0.00
Cash at banks	68,190,150.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	18,095.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	376,554.36
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,123,580.12
Total Assets	**2,622,731,055.17**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,127,971.17
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,541,457.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,868,563.38

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-13,537,992.06**
Net assets of the Subfund	**2,609,193,063.11**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	2,783,670,547.22
Subscriptions	367,023,211.10
Redemptions	-559,461,016.83
Distribution	-7,675,340.40
Result of operations	25,635,662.02
Net assets of the Subfund at the end of the reporting period	**2,609,193,063.11**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	163,500,941
- issued	23,295,523
- redeemed	-25,287,871
- at the end of the reporting period	**161,508,593**

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

Allianz China Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**421,288,874.87**	**97.10**
Equities						**408,153,533.60**	**94.07**
China						**327,035,697.58**	**75.37**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	2,977,000	HKD	12.09	4,591,480.89	1.06
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	130,202	CNY	306.38	5,771,476.14	1.33
KYG0146B1032	Akeso, Inc.	Shs	502,000	HKD	130.20	8,338,008.76	1.92
CNE1000001T8	Aluminum Corp. of China Ltd. Class H	Shs	3,478,000	HKD	11.25	4,991,484.72	1.15
KYG0520K1094	Ascletis Pharma, Inc.	Shs	1,065,000	HKD	16.64	2,260,739.78	0.52
KYG070341048	Baidu, Inc. Class A	Shs	496,900	HKD	105.70	6,700,259.60	1.54
CNE100000296	BYD Co. Ltd. Class H	Shs	462,100	HKD	105.80	6,236,907.20	1.44
CNE100001T80	CGN Power Co. Ltd. Class H	Shs	6,207,000	HKD	3.52	2,787,225.17	0.64
CNE1000002H1	China Construction Bank Corp. Class H	Shs	29,707,000	HKD	8.39	31,795,700.90	7.33
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	1,324,000	HKD	17.17	2,900,052.94	0.67
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	1,810,000	HKD	24.60	5,680,169.92	1.31
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	1,285,500	HKD	49.28	8,081,471.13	1.86
CNE100004YZ4	China Tourism Group Duty Free Corp. Ltd. Class H	Shs	266,200	HKD	64.95	2,205,641.13	0.51
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	437,000	HKD	23.78	1,325,686.80	0.31
CNE100000114	CMOC Group Ltd. Class H	Shs	1,542,000	HKD	16.10	3,167,071.70	0.73
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	116,420	CNY	401.70	6,766,097.69	1.56
CNE100000304	Dongfang Electric Corp. Ltd. Class H	Shs	502,800	HKD	34.00	2,180,830.10	0.50
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	229,600	HKD	58.65	1,717,859.12	0.40
KYG4290A1013	Haidilao International Holding Ltd.	Shs	1,192,000	HKD	14.27	2,169,940.74	0.50
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd. Class H	Shs	530,100	HKD	41.44	2,802,368.20	0.65
CNE100000CR5	Huaming Power Equipment Co. Ltd. Class A	Shs	821,900	CNY	27.06	3,217,774.53	0.74
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	16,161,000	HKD	6.86	14,142,949.54	3.26
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	825,400	CNY	26.35	3,146,689.72	0.72
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	1,054,300	CNY	30.09	4,589,815.53	1.06
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	1,082,400	HKD	18.68	2,579,362.02	0.59
KYG5252B1023	Keymed Biosciences, Inc.	Shs	200,000	HKD	60.70	1,548,696.56	0.36
KYG532631028	Kuaishou Technology	Shs	186,000	HKD	45.12	1,070,606.02	0.25
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	15,800	CNY	1,450.00	3,314,621.37	0.76

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
HK0992009065	Lenovo Group Ltd.	Shs	1,730,000	HKD	9.15	2,019,365.09	0.46
KYG5496K1242	Li Ning Co. Ltd.	Shs	1,520,000	HKD	21.40	4,149,588.27	0.96
KYG596691041	Meituan Class B	Shs	726,440	HKD	82.95	7,687,122.22	1.77
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	297,982	CNY	76.35	3,291,606.48	0.76
KYG6181S1093	Minimax Group, Inc.	Shs	31,620	HKD	929.50	3,749,375.23	0.86
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	128,100	CNY	125.28	2,321,879.68	0.53
KYG6427A1022	NetEase, Inc.	Shs	395,400	HKD	170.50	8,600,202.84	1.98
CNE100003LF5	Ningxia Baofeng Energy Group Co. Ltd. Class A	Shs	242,200	CNY	29.06	1,018,306.66	0.23
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	9,070,000	HKD	10.75	12,438,367.87	2.87
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	2,784,000	HKD	59.45	21,113,913.39	4.87
KYG7170M1033	Pop Mart International Group Ltd.	Shs	41,600	HKD	143.60	762,070.97	0.18
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	399,674	CNY	54.17	3,132,373.71	0.72
CNE100007FF8	Shenzhen Han's CNC Technology Co. Ltd. Class H	Shs	164,700	HKD	98.00	2,059,052.03	0.47
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	463,675	CNY	39.27	2,634,410.32	0.61
KYG857AW1047	Sun King Technology Group Ltd.	Shs	10,728,000	HKD	1.58	2,162,337.59	0.50
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	159,700	CNY	150.76	3,483,372.20	0.80
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	55,100	CNY	301.60	2,404,317.25	0.55
KYG875721634	Tencent Holdings Ltd.	Shs	630,000	HKD	484.00	38,898,562.93	8.96
KYG888311134	Tiangong International Co. Ltd.	Shs	8,398,000	HKD	3.10	3,321,124.91	0.77
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	157,200	CNY	79.45	1,806,988.05	0.42
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	410,200	HKD	117.50	6,148,669.77	1.42
KYG970081173	Wuxi Biologics Cayman, Inc.	Shs	843,500	HKD	33.02	3,553,119.40	0.82
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	383,200	CNY	55.62	3,083,651.73	0.71
KYG9830T1067	Xiaomi Corp. Class B	Shs	2,064,400	HKD	31.76	8,364,153.42	1.93
KYG982AW1003	XPeng, Inc. Class A	Shs	521,800	HKD	65.45	4,356,737.28	1.00
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	516,292	CNY	96.80	7,230,687.46	1.67
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	476,400	CNY	36.01	2,482,011.05	0.57
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	63,100	CNY	569.41	5,198,323.30	1.20
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	3,076,000	HKD	34.36	13,483,018.56	3.11
Hong Kong						**68,544,006.70**	**15.80**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,297,400	HKD	119.00	34,876,365.79	8.04
HK0257001336	China Everbright Environment Group Ltd.	Shs	11,086,185	HKD	5.37	7,594,585.10	1.75
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	1,053,000	HKD	25.64	3,444,245.01	0.79

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
KYG2108Y1052	China Resources Land Ltd.	Shs	2,677,500	HKD	28.64	9,782,506.36	2.25
KYG216771363	China State Construction International Holdings Ltd.	Shs	1,780,000	HKD	8.33	1,891,527.46	0.44
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,331,600	HKD	10.88	1,848,205.80	0.43
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	427,000	HKD	35.00	1,906,529.66	0.44
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	88,000	HKD	388.60	4,362,476.64	1.00
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	347,500	HKD	23.30	1,032,900.23	0.24
HK0001200002	Zijin Gold International Co. Ltd.	Shs	81,255	HKD	174.10	1,804,664.65	0.42
Singapore						**7,918,999.59**	**1.83**
KYG0535Q1331	ASMPT Ltd.	Shs	156,900	HKD	99.30	1,987,558.12	0.46
KYG9066F1019	Trip.com Group Ltd.	Shs	122,100	HKD	380.80	5,931,441.47	1.37
Taiwan						**4,654,829.73**	**1.07**
KYG6145U1094	Minth Group Ltd.	Shs	1,124,800	HKD	32.44	4,654,829.73	1.07
Participating Shares						**13,135,341.27**	**3.03**
China						**4,775,644.89**	**1.10**
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	157,401	USD	9.31	1,465,403.31	0.34
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	416,907	USD	7.94	3,310,241.58	0.76
Ireland						**8,359,696.38**	**1.93**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	84,939	USD	98.42	8,359,696.38	1.93
Investments in securities and money-market instruments						**421,288,874.87**	**97.10**
Deposits at financial institutions						**13,080,981.74**	**3.01**
Sight deposits						**13,080,981.74**	**3.01**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,080,981.74	3.01
Investments in deposits at financial institutions						**13,080,981.74**	**3.01**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,109.96**	**0.00**
Forward Foreign Exchange Transactions				**1,109.96**	**0.00**
Sold CNY / Bought USD - 15 May 2026	CNY	-951,263.51		76.57	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-1,290,856.54		1,033.39	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**1,109.96**	**0.00**
Net current assets/liabilities	**USD**			**-492,949.23**	**-0.11**
Net assets of the Subfund	**USD**			**433,878,017.34**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	17.36	20.34	15.98
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	136.45	156.41	127.10
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	121.19	137.03	109.93
- Class AT3 (EUR) (accumulating)	WKN: A40 LLV/ISIN: LU2879809221	108.29	122.18	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	189.44	214.89	173.80
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,977.23	2,221.40	1,759.78
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,438.56	1,633.27	1,311.53
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	12.92	14.85	11.36
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	2,085.18	2,381.15	1,790.00
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	15.36	17.74	13.40
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	63.34	74.35	57.57
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	12.96	15.01	11.46
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,333.62	3,842.42	2,904.04
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,441.51	1,683.59	1,290.81
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	18.24	21.04	15.92
Shares in circulation		4,851,738	5,237,493	5,671,078
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	448,963	353,183	214,996
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	15,622	19,707	19,942
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	491	487	663,716
- Class AT3 (EUR) (accumulating)	WKN: A40 LLV/ISIN: LU2879809221	110,457	125,898	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	61,251	68,027	70,237
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	876	845	948
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	39,627	55,980	12,929
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,112,154	1,510,988	1,582,644
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	850,264	854,781	881,497
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	394,707	328,294	293,084
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,475,952	1,579,644	1,558,961
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	271,593	280,412	271,432

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	1,283	3,892	3,286
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	432	512	685
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	68,066	54,842	96,722
Subfund assets in millions of USD		433.9	557.3	433.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Communications	28.64
Financial	22.86
Consumer, Cyclical	9.82
Consumer, Non-cyclical	9.02
Industrial	7.62
Basic Materials	7.54
Technology	5.62
Energy	5.34
Utilities	0.64
Other net assets	2.90
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	166,816.88
- negative interest rate	-335.13
Dividend income	1,923,313.83
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,089,795.58**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-51,539.04
All-in-fee	-3,363,755.17
Other expenses	-4,428.45
Total expenses	**-3,419,722.66**
Net income/loss	**-1,329,927.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	36,683,350.39
- financial futures transactions	0.00
- forward foreign exchange transactions	20,571.84
- foreign exchange	793,455.79
- swap transactions	0.00
Net realised gain/loss	**36,167,450.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-106,440,204.29
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,959.40
- foreign exchange	3,069.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-70,271,642.78**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	421,288,874.87
(Cost price USD 377,189,166.32)	
Time deposits	0.00
Cash at banks	13,080,981.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	338,176.79
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,109.96
Total Assets	**434,709,143.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-309,384.87
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-521,741.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-831,126.02**
Net assets of the Subfund	**433,878,017.34**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	557,315,978.36
Subscriptions	74,403,809.84
Redemptions	-125,215,786.06
Distribution	-2,354,342.02
Result of operations	-70,271,642.78
Net assets of the Subfund at the end of the reporting period	**433,878,017.34**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	5,237,492
- issued	2,241,513
- redeemed	-2,627,267
- at the end of the reporting period	**4,851,738**

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

Allianz China Future Technologies

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**104,143,317.48**	**97.05**
Equities						**99,969,124.90**	**93.16**
China						**83,914,322.57**	**78.20**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	897,000	HKD	12.09	1,383,459.31	1.29
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	20,526	CNY	306.38	909,857.91	0.85
KYG0146B1032	Akeso, Inc.	Shs	178,000	HKD	130.20	2,956,505.10	2.76
CNE100001SN8	Anhui Yingliu Electromechanical Co. Ltd. Class A	Shs	179,200	CNY	61.73	1,600,453.72	1.49
KYG0520K1094	Ascletis Pharma Inc.	Shs	321,000	HKD	16.64	681,406.07	0.63
KYG070341048	Baidu, Inc. Class A	Shs	75,950	HKD	105.70	1,024,118.97	0.95
CNE100000296	BYD Co. Ltd. Class H	Shs	92,500	HKD	105.80	1,248,461.19	1.16
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	7,540	CNY	983.00	1,072,342.95	1.00
CNE100001T80	CGN Power Co. Ltd. Class H	Shs	1,639,000	HKD	3.52	735,985.51	0.69
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	550,000	HKD	49.28	3,457,650.04	3.22
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	62,800	CNY	401.70	3,649,810.47	3.40
CNE100000304	Dongfang Electric Corp. Ltd. Class H	Shs	171,600	HKD	34.00	744,292.85	0.69
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	363,300	CNY	18.89	992,901.56	0.93
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	170,100	CNY	51.46	1,266,435.08	1.18
CNE100005WS0	Guangdong Dtech Technology Co. Ltd. Class A	Shs	50,000	CNY	192.96	1,395,873.72	1.30
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	75,700	CNY	53.83	589,561.47	0.55
HK0000218211	Hua Hong Semiconductor Ltd.	Shs	102,000	HKD	77.65	1,010,390.55	0.94
CNE100000LM7	Hubei Dinglong Co. Ltd. Class A	Shs	75,100	CNY	49.30	535,667.99	0.50
CNE100005QL7	Hwatsing Technology Co. Ltd. Class A	Shs	21,647	CNY	174.00	544,948.93	0.51
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	17,112	CNY	210.26	520,554.58	0.49
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	152,400	CNY	96.00	2,116,727.91	1.97
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	235,400	CNY	30.09	1,024,796.15	0.95
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	337,200	HKD	18.68	803,548.48	0.75
KYG5252B1023	Keymed Biosciences, Inc.	Shs	75,000	HKD	60.70	580,761.21	0.54
CNE1000070N6	Lens Technology Co. Ltd.	Shs	280,400	HKD	20.20	722,565.17	0.67
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	178,800	CNY	49.26	1,274,297.29	1.19
KYG596691041	Meituan Class B	Shs	82,860	HKD	82.95	876,817.01	0.82

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
KYG6181S1093	Minimax Group, Inc.	Shs	6,580	HKD	929.50	780,230.52	0.73
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	97,633	CNY	125.28	1,769,649.33	1.65
CNE100007DX6	Montage Technology Co. Ltd. Class H	Shs	17,900	HKD	154.00	351,658.73	0.33
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	36,670	CNY	447.00	2,371,522.61	2.21
KYG6427A1022	NetEase, Inc.	Shs	81,600	HKD	170.50	1,774,852.18	1.65
CNE100001SJ6	Neway Valve Suzhou Co. Ltd. Class A	Shs	277,400	CNY	48.31	1,938,886.25	1.81
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	65,700	CNY	56.80	539,911.46	0.50
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	523,000	HKD	59.45	3,966,442.78	3.70
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	112,700	CNY	54.17	883,266.15	0.82
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	97,300	CNY	84.35	1,187,426.57	1.11
CNE1000058H3	Shenzhen Han's CNC Technology Co. Ltd. Class A	Shs	22,182	CNY	162.20	520,547.53	0.49
CNE100007FF8	Shenzhen Han's CNC Technology Co. Ltd. Class H	Shs	57,400	HKD	98.00	717,605.26	0.67
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	83,400	CNY	67.00	808,443.53	0.75
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	39,244	CNY	227.75	1,293,124.95	1.21
CNE1000000M5	Shenzhen Sunlord Electronics Co. Ltd. Class A	Shs	142,900	CNY	33.88	700,461.82	0.65
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	110,300	CNY	202.00	3,223,559.71	3.00
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	296,200	CNY	39.27	1,682,886.37	1.57
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	44,500	CNY	150.76	970,632.83	0.90
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	86,400	CNY	103.30	1,291,287.36	1.20
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	23,300	CNY	301.60	1,016,707.66	0.95
KYG875721634	Tencent Holdings Ltd.	Shs	153,200	HKD	484.00	9,459,142.60	8.82
CNE1000020V4	Victory Giant Technology Huizhou Co. Ltd. Class A	Shs	16,300	CNY	251.00	591,929.74	0.55
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	147,200	CNY	75.97	1,617,926.44	1.51
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	55,800	HKD	117.50	836,410.95	0.78
KYG970081173	Wuxi Biologics Cayman, Inc.	Shs	180,000	HKD	33.02	758,223.46	0.71
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	53,200	CNY	47.70	367,146.04	0.34
CNE100007F98	Wuxi Lead Intelligent Equipment Co. Ltd. Class H	Shs	109,900	HKD	41.32	579,302.83	0.54

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	153,500	CNY	55.62	1,235,231.05	1.15
KYG9830T1067	Xiaomi Corp. Class B	Shs	365,200	HKD	31.76	1,479,649.69	1.38
KYG982AW1003	XPeng, Inc. Class A	Shs	123,500	HKD	65.45	1,031,155.72	0.96
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	59,700	CNY	96.80	836,100.58	0.78
CNE100006Z79	Zhejiang Sanhua Intelligent Controls Co. Ltd.	Shs	210,000	HKD	28.04	751,181.61	0.70
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	116,000	CNY	36.01	604,351.98	0.56
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	27,400	CNY	569.41	2,257,275.09	2.10
Hong Kong						**9,385,644.58**	**8.75**
KYG017191142	Alibaba Group Holding Ltd.	Shs	496,200	HKD	119.00	7,532,712.07	7.02
KYG248141163	Cowell e Holdings, Inc.	Shs	313,000	HKD	25.92	1,034,968.14	0.97
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	16,500	HKD	388.60	817,964.37	0.76
Singapore						**881,700.76**	**0.82**
KYG9066F1019	Trip.com Group Ltd.	Shs	18,150	HKD	380.80	881,700.76	0.82
Taiwan						**5,787,456.99**	**5.39**
TW0002345006	Accton Technology Corp.	Shs	20,000	TWD	1,510.00	944,635.60	0.88
TW0002308004	Delta Electronics, Inc.	Shs	42,000	TWD	1,380.00	1,812,949.64	1.69
TW0006805005	Fositek Corp.	Shs	20,000	TWD	1,750.00	1,094,776.35	1.02
TW0003533006	Lotes Co. Ltd.	Shs	15,000	TWD	2,050.00	961,839.22	0.89
TW0003037008	Unimicron Technology Corp.	Shs	70,000	TWD	444.50	973,256.18	0.91
Participating Shares						**4,174,192.58**	**3.89**
China						**1,843,957.92**	**1.72**
US36165L1089	GDS Holdings Ltd. (ADR's)	Shs	27,061	USD	39.27	1,062,685.47	0.99
US4280501085	Hesai Group (ADR's)	Shs	44,065	USD	17.73	781,272.45	0.73
Hong Kong						**1,121,637.06**	**1.04**
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	8,538	USD	131.37	1,121,637.06	1.04
Ireland						**1,208,597.60**	**1.13**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	12,280	USD	98.42	1,208,597.60	1.13
Investments in securities and money-market instruments						**104,143,317.48**	**97.05**
Deposits at financial institutions						**3,997,269.67**	**3.72**
Sight deposits						**3,997,269.67**	**3.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,617,269.67	3.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD				380,000.00	0.35
Investments in deposits at financial institutions						**3,997,269.67**	**3.72**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-501,072.70**	**-0.47**
Forward Foreign Exchange Transactions				**-501,072.70**	**-0.47**
Sold CHF / Bought USD - 15 May 2026	CHF	-12,532.88		253.94	0.00
Sold CNH / Bought USD - 15 May 2026	CNH	-3,611,389.24		121.23	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-1,132,471.44		19,246.26	0.01
Sold HKD / Bought USD - 15 May 2026	HKD	-4,394,399.79		2,031.72	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-1,782,007.28		17,236.53	0.00
Sold TWD / Bought USD - 15 May 2026	TWD	-2,217,640.00		455.53	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-213,648.29		-7,185.75	-0.01
Sold USD / Bought CNH - 15 May 2026	USD	-100,762.68		-51.30	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-15,672,633.75		-461,306.59	-0.41
Sold USD / Bought HKD - 15 May 2026	USD	-69,553.76		-122.43	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-4,519,535.48		-71,701.08	-0.06
Sold USD / Bought TWD - 15 May 2026	USD	-8,274.32		-50.76	0.00
Investments in derivatives				**-501,072.70**	**-0.47**
Net current assets/liabilities	**USD**			**-332,682.27**	**-0.30**
Net assets of the Subfund	**USD**			**107,306,832.18**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	9.81	11.33	8.12
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	101.47	116.59	82.96
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	10.34	11.82	8.37
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	137.85	154.05	112.55
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	10.57	12.08	8.47
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	108.52	118.97	84.44
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	108.85	123.84	86.33
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	1,068.91	1,213.40	842.31
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	11.55	12.95	8.86
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	10.69	12.26	8.63
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	15.01	16.95	11.65
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	11.58	13.08	8.99
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	16.92	19.13	12.82
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1,421.71	1,598.54	1,088.94
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	121.88	136.76	92.64
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	133.74	150.11	99.42
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	11.96	13.46	9.17

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Shares in circulation		4,685,996	3,426,750	2,090,721
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	14,492	14,492	992
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	105	99	99
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	15,461	6,876	6,877
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	334,517	327,278	348,861
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	1,011,174	414,516	80,301
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	68,090	7,393	10
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	140	296	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	950	645	13
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	892,583	377,592	803
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	357,755	502,806	19,700
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	1,342,329	1,374,679	1,588,072
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	524,343	251,594	567
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	61,116	62,969	1,024
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1	1,582	8,496
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	10	10	10
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	102	102	102
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	62,828	83,821	34,694
Subfund assets in millions of USD		107.3	104.3	73.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
China	79.92
Hong Kong	9.79
Taiwan	5.39
Other countries	1.95
Other net assets	2.95
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,850.60
- negative interest rate	0.00
Dividend income	170,009.04
Income from	
- investment funds	0.00
Other income	266.38
Total income	**212,126.02**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-26,554.10
All-in-fee	-1,177,582.45
Other expenses	-1,592.88
Total expenses	**-1,205,729.43**
Net income/loss	**-993,603.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,968,792.86
- financial futures transactions	0.00
- forward foreign exchange transactions	7,329.45
- foreign exchange	184,180.87
- swap transactions	0.00
Net realised gain/loss	**4,166,699.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-17,501,442.20
- financial futures transactions	0.00
- forward foreign exchange transactions	-516,812.83
- foreign exchange	-2,222.94
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-13,853,778.20**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	104,143,317.48
(Cost price USD 86,516,236.55)	
Time deposits	0.00
Cash at banks	3,997,269.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	358,175.32
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	39,345.21
Total Assets	**108,538,107.68**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,837.19
- securities transactions	-442,011.61
Capital gain tax	0.00
Other payables	-222,008.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-540,417.91

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,231,275.50**
Net assets of the Subfund	**107,306,832.18**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	104,280,875.48
Subscriptions	44,474,118.79
Redemptions	-26,831,363.00
Distribution	-763,020.89
Result of operations	-13,853,778.20
Net assets of the Subfund at the end of the reporting period	**107,306,832.18**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	3,426,750
- issued	3,185,224
- redeemed	-1,925,978
- at the end of the reporting period	**4,685,996**

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

Allianz Clean Planet

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,052,241.52**	**95.83**
Equities						**26,862,486.68**	**91.76**
Australia						**432,631.96**	**1.48**
AU000000BXB1	Brambles Ltd.	Shs	27,788	AUD	22.69	432,631.96	1.48
Canada						**734,616.09**	**2.51**
CA67077M1086	Nutrien Ltd.	Shs	2,909	USD	77.09	224,242.74	0.77
CA85472N1096	Stantec, Inc.	Shs	6,037	CAD	117.85	510,373.35	1.74
China						**1,024,430.82**	**3.50**
CNE100006WS8	Contemporary Amperex Technology Co. Ltd. Class H	Shs	7,500	HKD	613.50	586,980.23	2.01
CNE100000GS4	Eve Energy Co. Ltd. Class A	Shs	17,700	CNY	62.23	159,360.95	0.54
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	4,300	CNY	447.00	278,089.64	0.95
Denmark						**489,246.44**	**1.67**
DK0060336014	Novonesis Novozymes B	Shs	5,027	DKK	386.30	298,004.30	1.02
DK0061539921	Vestas Wind Systems AS	Shs	6,613	DKK	188.45	191,242.14	0.65
Finland						**307,072.04**	**1.05**
FI0009014575	Metso OYJ	Shs	18,322	EUR	14.62	307,072.04	1.05
France						**1,531,213.32**	**5.23**
FR0000120073	Air Liquide SA	Shs	3,585	EUR	178.06	732,021.95	2.50
FR0010307819	Legrand SA	Shs	2,251	EUR	130.15	335,960.52	1.15
FR0000121972	Schneider Electric SE	Shs	1,776	EUR	227.45	463,230.85	1.58
Germany						**781,988.65**	**2.67**
DE0006231004	Infineon Technologies AG	Shs	9,622	EUR	37.38	412,451.82	1.41
DE000KBX1006	Knorr-Bremse AG	Shs	3,329	EUR	96.80	369,536.83	1.26
Ireland						**1,495,687.22**	**5.11**
IE0004927939	Kingspan Group PLC	Shs	3,573	EUR	73.60	301,563.94	1.03
IE00028FXN24	Smurfit Westrock PLC	Shs	3,844	USD	38.52	148,062.23	0.51
IE000IVNQZ81	TE Connectivity PLC	Shs	886	USD	200.03	177,227.01	0.60
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,136	USD	406.76	868,834.04	2.97
Japan						**1,080,809.60**	**3.69**
JP3122400009	Advantest Corp.	Shs	2,900	JPY	20,330.00	369,439.48	1.26
JP3236200006	Keyence Corp.	Shs	600	JPY	54,860.00	206,259.99	0.70
JP3270000007	Kurita Water Industries Ltd.	Shs	11,000	JPY	7,328.00	505,110.13	1.73
South Korea						**453,614.30**	**1.55**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	4,131	KRW	168,186.48	453,614.30	1.55
Spain						**750,043.15**	**2.56**
ES0144580Y14	Iberdrola SA	Shs	33,025	EUR	19.81	750,043.15	2.56
Sweden						**331,054.58**	**1.13**
SE0000695876	Alfa Laval AB	Shs	6,280	SEK	503.00	331,054.58	1.13

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Switzerland						**141,941.38**	**0.49**
CH0030170408	Geberit AG	Shs	211	CHF	538.20	141,941.38	0.49
United Kingdom						**1,874,141.43**	**6.40**
GB00BDR05C01	National Grid PLC	Shs	26,370	GBP	12.79	445,429.77	1.52
IE00BDVJJQ56	nVent Electric PLC	Shs	3,621	USD	113.54	411,125.62	1.40
GB00B082RF11	Rentokil Initial PLC	Shs	25,045	GBP	4.64	153,402.64	0.52
GB0007908733	SSE PLC	Shs	13,838	GBP	26.03	475,900.19	1.63
GB00B39J2M42	United Utilities Group PLC	Shs	22,014	GBP	13.35	388,283.21	1.33
USA						**15,433,995.70**	**52.72**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	2,417	USD	132.38	319,962.99	1.09
US0079031078	Advanced Micro Devices, Inc.	Shs	1,074	USD	197.41	212,020.79	0.72
US0126531013	Albemarle Corp.	Shs	3,032	USD	178.46	541,092.36	1.85
US0304201033	American Water Works Co., Inc.	Shs	1,193	USD	139.79	166,771.55	0.57
US0382221051	Applied Materials, Inc.	Shs	1,260	USD	325.38	409,981.12	1.40
US0404132054	Arista Networks, Inc.	Shs	2,771	USD	116.94	324,048.80	1.11
US04271T1007	Array Technologies, Inc.	Shs	32,156	USD	6.93	222,781.91	0.76
US0584981064	Ball Corp.	Shs	5,873	USD	58.44	343,195.86	1.17
US0937121079	Bloom Energy Corp. Class A	Shs	1,308	USD	120.35	157,413.31	0.54
US11135F1012	Broadcom, Inc.	Shs	2,336	USD	295.46	690,203.60	2.36
US19247G1076	Coherent Corp.	Shs	1,518	USD	221.19	335,762.70	1.15
US21874C1027	Core & Main, Inc. Class A	Shs	2,737	USD	48.08	131,606.59	0.45
US22052L1044	Corteva, Inc.	Shs	4,481	USD	83.53	374,300.84	1.28
US2358511028	Danaher Corp.	Shs	2,907	USD	185.18	538,310.21	1.84
US2441991054	Deere & Co.	Shs	613	USD	559.39	342,905.15	1.17
US2788651006	Ecolab, Inc.	Shs	3,600	USD	264.33	951,578.75	3.25
US29670G1022	Essential Utilities, Inc.	Shs	7,225	USD	41.34	298,662.35	1.02
US3364331070	First Solar, Inc.	Shs	2,633	USD	185.99	489,719.31	1.67
US3535141028	Franklin Electric Co., Inc.	Shs	2,183	USD	91.17	199,032.36	0.68
US45167R1041	IDEX Corp.	Shs	1,626	USD	184.77	300,443.22	1.03
US4657411066	Itron, Inc.	Shs	1,877	USD	84.47	158,544.86	0.54
US5128073062	Lam Research Corp.	Shs	2,005	USD	201.33	403,665.67	1.38
US5370081045	Littelfuse, Inc.	Shs	479	USD	322.55	154,502.49	0.53
US5627501092	Manhattan Associates, Inc.	Shs	1,054	USD	131.37	138,467.37	0.47
US5951121038	Micron Technology, Inc.	Shs	348	USD	324.05	112,770.30	0.39
US65339F1012	NextEra Energy, Inc.	Shs	11,468	USD	92.69	1,063,018.81	3.63
US6907421019	Owens Corning	Shs	1,712	USD	105.05	179,846.01	0.61
US74164F1030	Primoris Services Corp.	Shs	2,373	USD	135.34	321,163.72	1.10
US69370C1009	PTC, Inc.	Shs	1,079	USD	140.64	151,747.99	0.52
US7607591002	Republic Services, Inc.	Shs	2,101	USD	223.23	469,009.93	1.60
US78409V1044	S&P Global, Inc.	Shs	218	USD	420.51	91,671.86	0.31
US8669661048	Sunbelt Rentals Holdings, Inc.	Shs	2,049	GBP	48.20	130,484.03	0.45
US8716071076	Synopsys, Inc.	Shs	1,160	USD	385.82	447,553.50	1.53

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US88162G1031	Tetra Tech, Inc.	Shs	13,134	USD	29.97	393,603.91	1.34
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,715	USD	483.41	829,048.75	2.83
US8962391004	Trimble, Inc.	Shs	6,059	USD	62.98	381,582.37	1.30
US90353T1007	Uber Technologies, Inc.	Shs	4,128	USD	70.40	290,608.60	0.99
US9202531011	Valmont Industries, Inc.	Shs	777	USD	386.72	300,480.05	1.03
US92537N1081	Vertiv Holdings Co. Class A	Shs	1,703	USD	235.86	401,668.80	1.37
US94106L1098	Waste Management, Inc.	Shs	2,678	USD	231.57	620,143.71	2.12
US95082P1057	WESCO International, Inc.	Shs	834	USD	258.94	215,955.94	0.74
US98419M1009	Xylem, Inc.	Shs	7,083	USD	116.99	828,663.26	2.83
Participating Shares						**1,189,754.84**	**4.07**
Taiwan						**1,083,063.00**	**3.70**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	3,422	USD	316.50	1,083,063.00	3.70
United Kingdom						**106,691.84**	**0.37**
US0420682058	ARM Holdings PLC (ADR's)	Shs	779	USD	136.96	106,691.84	0.37
Investments in securities and money-market instruments						**28,052,241.52**	**95.83**
Deposits at financial institutions						**1,255,977.29**	**4.29**
Sight deposits						**1,255,977.29**	**4.29**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,255,977.29	4.29
Investments in deposits at financial institutions						**1,255,977.29**	**4.29**
Net current assets/liabilities		**USD**				**-34,449.80**	**-0.12**
Net assets of the Subfund		**USD**				**29,273,769.01**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	144.77	135.75	136.78
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	153.18	141.34	140.48
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,602.24	1,476.19	1,453.56
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	159.07	146.20	144.14
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,307.12	1,198.28	1,176.92
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	--	126.47	118.71
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	14.88	14.07	13.32
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	15.56	14.66	13.76
Shares in circulation		264,051	285,186	400,856
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	90,426	94,990	115,049
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	45,735	54,487	100,517

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1	9	197
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	11,724	11,784	21,409
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,590	1,643	1,830
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	--	8	8
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	114,457	122,147	161,728
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD		29.3	30.3	41.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	52.72
United Kingdom	6.77
France	5.23
Ireland	5.11
Taiwan	3.70
Japan	3.69
China	3.50
Germany	2.67
Spain	2.56
Canada	2.51
Other countries	7.37
Other net assets	4.17
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,028.70
- negative interest rate	0.00
Dividend income	118,007.01
Income from	
- investment funds	0.00
Other income	8,256.29
Total income	**137,292.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,989.14
All-in-fee	-271,769.00
Other expenses	-1,166.79
Total expenses	**-279,924.93**
Net income/loss	**-142,632.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,678,229.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	18,836.19
- swap transactions	0.00
Net realised gain/loss	**2,554,432.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-734,844.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-911.22
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,818,676.77**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	28,052,241.52
(Cost price USD 22,033,243.94)	
Time deposits	0.00
Cash at banks	1,255,977.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	29,471.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,191.99
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**29,351,882.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,182.76
- securities transactions	-22,833.02
Capital gain tax	0.00
Other payables	-49,097.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-78,113.57**
Net assets of the Subfund	**29,273,769.01**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	30,294,682.81
Subscriptions	1,834,912.14
Redemptions	-4,422,536.32
Distribution	-251,966.39
Result of operations	1,818,676.77
Net assets of the Subfund at the end of the reporting period	**29,273,769.01**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	285,186
- issued	20,312
- redeemed	-41,447
- at the end of the reporting period	**264,051**

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

Allianz Climate Transition Credit

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**147,130,546.08**	**97.53**
Bonds							**147,130,546.08**	**97.53**
Austria							**3,327,941.72**	**2.21**
XS2108494837	3.3750 %	Erste Group Bank AG EUR FLR-MTN 20/undefined	EUR	1,000.0	%	98.60	986,000.30	0.66
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	2,300.0	%	101.82	2,341,941.42	1.55
Belgium							**4,588,507.17**	**3.04**
BE6350702153	3.4500 %	Anheuser-Busch InBev SA/NV EUR MTN 24/31	EUR	700.0	%	99.80	698,600.07	0.46
BE6350703169	3.7500 %	Anheuser-Busch InBev SA/NV EUR MTN 24/37	EUR	1,700.0	%	97.36	1,655,196.84	1.10
BE6331190973	1.2500 %	Belfius Bank SA EUR FLR-MTN 21/34	EUR	1,500.0	%	92.36	1,385,375.70	0.92
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	600.0	%	96.29	577,767.72	0.38
BE0002681626	0.7500 %	KBC Group NV EUR MTN 20/30	EUR	300.0	%	90.52	271,566.84	0.18
Denmark							**4,327,156.60**	**2.87**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	850.0	%	96.27	818,326.96	0.54
XS3244187764	3.3750 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	1,000.0	%	96.92	969,219.10	0.64
XS3307977622	3.7500 %	Danske Bank AS EUR MTN 26/38	EUR	1,100.0	%	95.58	1,051,376.92	0.70
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	1,100.0	%	99.21	1,091,257.86	0.73
XS3320129599	3.2500 %	Novonesis Novozymes B EUR MTN 26/30	EUR	400.0	%	99.24	396,975.76	0.26
Finland							**870,418.89**	**0.58**
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN Notes 24/31	EUR	600.0	%	97.07	582,415.44	0.39
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	300.0	%	96.00	288,003.45	0.19
France							**17,081,508.65**	**11.32**
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	1,400.0	%	98.07	1,372,970.90	0.91
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	200.0	%	98.18	196,356.88	0.13
XS1410426024	1.1250 %	AXA SA EUR MTN 16/28	EUR	2,400.0	%	96.16	2,307,826.56	1.53

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014015J87	3.0000 %	Ayvens SA EUR Notes 26/30	EUR	1,200.0	%	97.94	1,175,229.24	0.78
FR0013422011	1.3750 %	BNP Paribas SA EUR MTN 19/29	EUR	1,300.0	%	93.60	1,216,858.37	0.81
FR0014013058	3.3750 %	Bureau Veritas SA EUR MTN 25/33	EUR	900.0	%	96.84	871,556.85	0.58
FR001400F620	5.2500 %	CNP Assurances SA EUR FLR-MTN 23/53	EUR	1,500.0	%	104.23	1,563,395.10	1.04
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	500.0	%	100.04	500,205.55	0.33
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	1,300.0	%	98.52	1,280,755.97	0.85
FR00140159Y5	2.8750 %	L'Oreal SA EUR MTN 26/32	EUR	700.0	%	97.59	683,127.83	0.45
FR0014010IV2	3.8750 %	Orange SA EUR FLR-MTN 25/undefined	EUR	400.0	%	96.65	386,581.32	0.26
FR001400OXS4	4.5000 %	Orange SA EUR FLR-Notes 24/undefined	EUR	400.0	%	100.27	401,070.36	0.26
FR0013359239	1.8750 %	Orange SA EUR MTN 18/30	EUR	1,100.0	%	93.53	1,028,813.61	0.68
FR00140144D1	3.7500 %	Orange SA EUR MTN 25/38	EUR	600.0	%	95.80	574,811.52	0.38
FR0014010CI2	3.3750 %	Publicis Groupe SA EUR MTN 25/32	EUR	1,200.0	%	96.90	1,162,772.28	0.77
FR00140173K5	4.2500 %	RCI Banque SA EUR MTN 26/34	EUR	700.0	%	98.21	687,459.43	0.45
FR001400IJU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	1,100.0	%	98.99	1,088,891.76	0.72
FR0014012CN8	3.0000 %	Schneider Electric SE EUR MTN 25/32	EUR	600.0	%	97.14	582,825.12	0.39
Germany							**14,049,171.91**	**9.31**
DE000A3823H4	4.8510 %	Allianz SE EUR FLR-Notes 24/54	EUR	2,300.0	%	102.90	2,366,617.20	1.57
DE000A4DFUF0	3.8750 %	Amprion GmbH EUR MTN 25/36	EUR	400.0	%	97.63	390,526.84	0.26
DE000A460EY8	4.0720 %	Amprion GmbH EUR MTN 26/38	EUR	300.0	%	98.28	294,840.60	0.20
DE000CZ46CA7	3.8750 %	Commerzbank AG EUR FLR-MTN 26/37	EUR	600.0	%	95.98	575,890.68	0.38
DE000CZ457W4	4.0000 %	Commerzbank AG EUR FLR-MTN Notes 26/38	EUR	500.0	%	96.80	483,987.25	0.32
XS2987630873	3.0000 %	Deutsche Telekom AG EUR MTN 25/32	EUR	1,000.0	%	98.01	980,099.00	0.65
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	650.0	%	97.77	635,509.49	0.42
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	200.0	%	96.48	192,967.16	0.13

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3286678514	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 26/56	EUR	300.0	%	95.11	285,330.66	0.19
XS2756342122	3.9150 %	Eurogrid GmbH EUR MTN 24/34	EUR	1,200.0	%	99.71	1,196,528.52	0.79
XS3319131119	3.6250 %	Henkel AG & Co. KGaA EUR MTN 26/31	EUR	700.0	%	100.35	702,435.51	0.47
DE000A3E5VK1	0.7500 %	LEG Immobilien SE EUR MTN 21/31	EUR	1,000.0	%	84.61	846,125.90	0.56
DE000A3MQMD2	1.0000 %	LEG Immobilien SE EUR Notes 21/32	EUR	800.0	%	81.56	652,462.96	0.43
XS2011260705	2.8750 %	Merck KGaA EUR FLR-Notes 19/79	EUR	300.0	%	96.55	289,646.19	0.19
DE000A3E5MH6	0.6250 %	Vonovia SE EUR MTN 21/29	EUR	1,400.0	%	89.88	1,258,346.88	0.83
DE000A30VQB2	5.0000 %	Vonovia SE EUR MTN 22/30	EUR	1,200.0	%	104.80	1,257,638.76	0.83
XS3222746458	4.0000 %	Vonovia SE EUR MTN 25/36	EUR	1,700.0	%	96.48	1,640,218.31	1.09
Ireland							**8,350,273.92**	**5.53**
XS3237229193	3.7500 %	AIB Group PLC EUR FLR-MTN 25/36	EUR	1,350.0	%	96.52	1,302,960.33	0.86
XS2561182622	6.7500 %	Bank of Ireland Group PLC EUR FLR-MTN 22/33	EUR	300.0	%	104.69	314,062.02	0.21
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	250.0	%	96.99	242,481.20	0.16
XS2648077191	4.0000 %	CRH SMW Finance DAC EUR MTN 23/31	EUR	1,100.0	%	101.28	1,114,054.70	0.74
XS2648077274	4.2500 %	CRH SMW Finance DAC EUR MTN 23/35	EUR	1,300.0	%	101.03	1,313,388.05	0.87
XS2550909415	4.0000 %	ESB Finance DAC EUR MTN 22/32	EUR	300.0	%	101.55	304,639.71	0.20
XS2697970536	4.2500 %	ESB Finance DAC EUR MTN 23/36	EUR	300.0	%	102.85	308,559.60	0.21
XS2626007939	4.2500 %	Johnson Controls International PLC EUR Notes 23/35	EUR	1,200.0	%	101.76	1,221,079.92	0.81
XS2634594076	3.6250 %	Linde PLC EUR Notes 23/34	EUR	400.0	%	98.98	395,914.00	0.26
XS2765558635	3.4000 %	Linde PLC EUR Notes 24/36	EUR	900.0	%	96.02	864,137.79	0.57
XS2948452326	3.4540 %	Smurfit Kappa Treasury ULC EUR Notes 24/32	EUR	1,000.0	%	96.90	968,996.60	0.64
Italy							**15,803,689.42**	**10.48**
XS3238204062	3.2500 %	A2A SpA EUR MTN 25/32	EUR	750.0	%	97.14	728,586.60	0.48
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	400.0	%	101.31	405,249.04	0.27

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2770512064	4.7500 %	Enel SpA EUR FLR-Notes 24/undefined	EUR	550.0	%	100.56	553,097.82	0.37
XS3271042254	4.5000 %	Enel SpA EUR FLR-Notes 26/undefined	EUR	300.0	%	94.61	283,824.57	0.19
XS2853679053	4.1250 %	ERG SpA EUR MTN 24/30	EUR	1,500.0	%	102.09	1,531,355.40	1.02
XS1062900912	4.1250 %	Generali EUR MTN 14/26	EUR	1,300.0	%	100.09	1,301,156.35	0.86
XS1941841311	3.8750 %	Generali EUR MTN 19/29	EUR	1,400.0	%	101.17	1,416,345.56	0.94
XS2468223107	5.8000 %	Generali EUR MTN 22/32	EUR	1,000.0	%	108.32	1,083,220.50	0.72
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	1,000.0	%	98.29	982,909.50	0.65
XS3040316971	3.7500 %	Infrastrutture Wireless Italiane SpA EUR MTN 25/30	EUR	1,900.0	%	94.99	1,804,835.84	1.20
XS2592658947	5.6250 %	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	1,850.0	%	110.43	2,042,909.86	1.35
XS2275029085	0.2500 %	Iren SpA EUR MTN 20/31	EUR	1,200.0	%	85.55	1,026,636.48	0.68
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	950.0	%	96.12	913,166.32	0.61
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	750.0	%	101.04	757,802.78	0.50
XS3128477521	3.0000 %	Terna - Rete Elettrica Nazionale EUR MTN 25/31	EUR	1,000.0	%	97.26	972,592.80	0.64
Japan							**294,672.84**	**0.19**
XS2799473801	3.4640 %	Asahi Group Holdings Ltd. EUR Notes 24/32	EUR	300.0	%	98.22	294,672.84	0.19
Luxembourg							**4,479,010.35**	**2.97**
XS2432162654	1.7500 %	CPI Property Group SA EUR MTN 22/30	EUR	2,150.0	%	83.59	1,797,206.07	1.19
XS2815976126	7.0000 %	CPI Property Group SA EUR MTN 24/29	EUR	300.0	%	104.03	312,077.61	0.21
XS2535309798	3.3750 %	Medtronic Global Holdings SCA EUR Notes 22/34	EUR	300.0	%	96.58	289,729.38	0.19
XS2314657409	0.7500 %	Prologis International Funding II SA EUR MTN 21/33	EUR	1,500.0	%	79.72	1,195,830.60	0.79
XS2485265214	3.1250 %	Prologis International Funding II SA EUR MTN 22/31	EUR	600.0	%	96.28	577,696.56	0.38
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	300.0	%	102.16	306,470.13	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Norway							**1,321,781.86**	**0.88**
XS2306517876	0.2500 %	DNB Bank ASA EUR FLR-MTN 21/29	EUR	1,400.0	%	94.41	1,321,781.86	0.88
Portugal							**99,504.78**	**0.07**
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	100.0	%	99.50	99,504.78	0.07
Spain							**9,777,056.78**	**6.48**
XS2788614498	3.5000 %	Amadeus IT Group SA EUR MTN 24/29	EUR	800.0	%	100.19	801,505.76	0.53
XS3029558676	3.3750 %	Amadeus IT Group SA EUR MTN 25/30	EUR	600.0	%	98.98	593,892.96	0.39
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	1,500.0	%	97.75	1,466,299.65	0.97
XS2626699982	5.7500 %	Banco Santander SA EUR FLR-MTN 23/33	EUR	1,500.0	%	103.57	1,553,583.15	1.03
XS2705604234	4.8750 %	Banco Santander SA EUR MTN 23/31	EUR	2,000.0	%	105.01	2,100,174.40	1.39
ES0213679OU3	3.2500 %	Bankinter SA EUR FLR-Notes 25/33	EUR	600.0	%	96.53	579,158.40	0.39
XS2699159351	4.3750 %	EDP Servicios Financieros Espana SA EUR MTN 23/32	EUR	200.0	%	103.43	206,862.18	0.14
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	300.0	%	96.53	289,600.05	0.19
XS3307259237	3.9500 %	Iberdrola Finanzas SA EUR FLR-MTN 26/undefined	EUR	300.0	%	96.81	290,437.44	0.19
XS2648498371	3.6250 %	Iberdrola Finanzas SA EUR MTN 23/33	EUR	1,900.0	%	99.77	1,895,542.79	1.26
Sweden							**6,908,433.07**	**4.58**
XS2522879654	3.6250 %	Swedbank AB EUR FLR-MTN 22/32	EUR	2,300.0	%	99.79	2,295,209.10	1.52
XS2717300391	4.1250 %	Swedbank AB EUR MTN 23/28	EUR	1,300.0	%	102.16	1,328,066.87	0.88
XS1193213953	1.6250 %	Telia Co. AB EUR MTN 15/35	EUR	2,300.0	%	83.18	1,913,179.10	1.27
XS2760217880	3.1250 %	Volvo Treasury AB EUR MTN 24/29	EUR	300.0	%	99.49	298,461.63	0.20
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	850.0	%	97.79	831,235.49	0.55
XS3295034022	3.2500 %	Volvo Treasury AB EUR MTN 26/33	EUR	250.0	%	96.91	242,280.88	0.16

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Switzerland							**2,274,600.87**	**1.51**
CH1255915014	4.7500 %	UBS Group AG EUR FLR-MTN 23/32	EUR	800.0	%	104.32	834,564.72	0.55
CH1174335740	2.8750 %	UBS Group AG EUR FLR-Notes 22/32	EUR	1,500.0	%	96.00	1,440,036.15	0.96
The Netherlands							**24,720,992.09**	**16.39**
XS2747182181	3.3750 %	ABB Finance BV EUR MTN 24/34	EUR	600.0	%	97.81	586,882.08	0.39
DE000A2RWAY2	1.5000 %	Allianz Finance II BV EUR MTN 19/30	EUR	1,400.0	%	94.08	1,317,063.58	0.87
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	650.0	%	99.01	643,551.55	0.43
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,000.0	%	96.03	960,334.50	0.64
XS2726461986	3.8750 %	BNI Finance BV EUR Notes 23/30	EUR	1,200.0	%	101.00	1,211,976.84	0.80
XS2757515882	3.3750 %	Coca-Cola HBC Finance BV EUR MTN 24/28	EUR	400.0	%	100.24	400,943.28	0.27
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	500.0	%	97.25	486,235.00	0.32
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	950.0	%	96.61	917,798.33	0.61
XS2715302001	4.1250 %	Givaudan Finance Europe BV EUR Notes 23/33	EUR	1,000.0	%	101.86	1,018,571.40	0.68
XS3148184156	2.8750 %	Givaudan Finance Europe BV EUR Notes 25/29	EUR	550.0	%	98.19	540,063.76	0.36
XS2462325122	2.1250 %	Haleon Netherlands Capital BV EUR MTN 22/34	EUR	1,000.0	%	87.99	879,887.20	0.58
XS2599730822	3.8750 %	Heineken NV EUR MTN 23/30	EUR	400.0	%	101.78	407,118.44	0.27
XS3060780973	3.2760 %	Heineken NV EUR MTN 25/32	EUR	1,550.0	%	97.56	1,512,125.13	1.00
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	200.0	%	99.74	199,472.22	0.13
XS3225326282	2.8750 %	ING Groep NV EUR FLR-MTN 25/30	EUR	600.0	%	97.58	585,454.74	0.39
XS3291117763	3.7500 %	ING Groep NV EUR FLR-MTN 26/37	EUR	500.0	%	96.06	480,295.45	0.32
XS2596537972	3.5000 %	Koninklijke Ahold Delhaize NV EUR Notes 23/28	EUR	500.0	%	100.45	502,250.45	0.33
XS2780025271	3.3750 %	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	400.0	%	99.19	396,747.24	0.26

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XS3016387287	3.2500 %	Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	250.0	%	96.22	240,560.80	0.16
XS3308614794	3.6250 %	Koninklijke Ahold Delhaize NV EUR Notes 26/34	EUR	150.0	%	98.40	147,593.99	0.10
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	350.0	%	100.81	352,843.72	0.23
XS2764455619	3.8750 %	Koninklijke KPN NV EUR MTN 24/36	EUR	900.0	%	98.26	884,342.07	0.59
XS3003295519	3.3750 %	Koninklijke KPN NV EUR MTN 25/35	EUR	800.0	%	94.93	759,470.56	0.50
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	300.0	%	99.71	299,141.25	0.20
XS2779010300	3.3750 %	RELX Finance BV EUR Notes 24/33	EUR	1,600.0	%	97.36	1,557,783.52	1.03
XS2679898184	4.8750 %	REWE International Finance BV EUR Notes 23/30	EUR	2,000.0	%	104.24	2,084,882.00	1.38
XS2592088236	3.2040 %	Roche Finance Europe BV EUR Notes 23/29	EUR	1,500.0	%	100.04	1,500,628.20	1.00
XS2726335099	3.5860 %	Roche Finance Europe BV EUR Notes 23/36	EUR	450.0	%	98.74	444,326.99	0.29
XS3176118894	3.7500 %	SGS Finance BV EUR Notes 25/35	EUR	800.0	%	97.78	782,277.28	0.52
XS3241802811	3.6280 %	Thermo Fisher Scientific Finance I BV EUR Notes 25/35	EUR	650.0	%	97.81	635,754.28	0.42
XS2591848192	3.5000 %	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	500.0	%	98.19	490,929.05	0.33
XS2631848665	4.0000 %	Universal Music Group NV EUR MTN 23/31	EUR	1,480.0	%	100.92	1,493,687.19	0.99
United Kingdom							**16,144,943.34**	**10.70**
XS3219356568	3.7920 %	Barclays PLC EUR FLR-MTN 25/36	EUR	450.0	%	95.47	429,606.05	0.29
XS3034598394	4.6160 %	Barclays PLC EUR FLR-MTN 25/37	EUR	500.0	%	100.30	501,503.35	0.33
XS2839008948	3.8750 %	British Telecommunications PLC EUR MTN 24/34	EUR	900.0	%	98.91	890,227.53	0.59
XS2994509706	3.1250 %	British Telecommunications PLC EUR MTN 25/32	EUR	1,750.0	%	96.51	1,688,846.08	1.12
XS3186951219	3.1250 %	Coca-Cola Europacific Partners PLC EUR MTN 25/32	EUR	1,100.0	%	96.50	1,061,466.89	0.70

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XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	500.0	%	93.83	469,165.65	0.31
XS3289969951	3.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 26/37	EUR	500.0	%	96.77	483,854.55	0.32
XS3286502821	3.5630 %	National Grid Electricity Transmission PLC EUR MTN 26/34	EUR	650.0	%	97.44	633,344.47	0.42
XS2307853098	0.7800 %	NatWest Group PLC EUR FLR-MTN 21/30	EUR	1,500.0	%	92.29	1,384,286.40	0.92
XS2382950330	1.0430 %	NatWest Group PLC EUR FLR-MTN 21/32	EUR	300.0	%	96.55	289,655.73	0.19
XS2898838516	3.5750 %	NatWest Group PLC EUR FLR-MTN 24/32	EUR	1,350.0	%	98.89	1,335,018.11	0.89
XS3069320474	3.2400 %	NatWest Group PLC EUR FLR-MTN 25/30	EUR	1,150.0	%	98.84	1,136,708.99	0.75
XS3303714045	3.7560 %	NatWest Group PLC EUR FLR-MTN 26/37	EUR	600.0	%	96.51	579,033.06	0.38
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN Notes 25/33	EUR	2,000.0	%	96.85	1,937,080.20	1.28
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	1,250.0	%	102.49	1,281,141.13	0.85
XS2918558144	3.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	1,250.0	%	97.69	1,221,093.88	0.81
XS3201918409	3.5000 %	Tesco Corporate Treasury Services PLC EUR MTN 25/33	EUR	850.0	%	96.81	822,911.27	0.55
USA							**12,710,881.82**	**8.42**
XS3037678789	3.6000 %	AT&T, Inc. EUR Notes 25/33	EUR	1,200.0	%	98.18	1,178,166.12	0.78
XS2987772402	3.2610 %	Bank of America Corp. EUR FLR-MTN 25/31	EUR	1,200.0	%	98.58	1,182,915.24	0.78
XS2621007660	4.1250 %	Booking Holdings, Inc. EUR Notes 23/33	EUR	400.0	%	101.19	404,768.76	0.27
XS3233452286	4.2500 %	Digital Euro Finco LLC EUR Notes 25/37	EUR	1,200.0	%	94.93	1,139,184.60	0.75
XS2625985945	4.5000 %	General Motors Financial Co., Inc. EUR MTN 23/27	EUR	500.0	%	101.84	509,214.00	0.34
XS2975301438	3.7000 %	General Motors Financial Co., Inc. EUR MTN 25/31	EUR	950.0	%	98.73	937,890.26	0.62

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2999658649	3.4500 %	International Business Machines Corp. EUR Notes 25/37	EUR	1,400.0	%	93.23	1,305,192.70	0.87
XS1412266907	1.6500 %	Johnson & Johnson EUR Notes 16/35	EUR	300.0	%	84.94	254,813.04	0.17
XS2250008245	0.4950 %	Morgan Stanley EUR FLR-Notes 20/29	EUR	1,400.0	%	92.73	1,298,179.12	0.86
XS2643673952	4.5000 %	Nasdaq, Inc. EUR Notes 23/32	EUR	1,000.0	%	103.74	1,037,361.40	0.69
XS3222558705	2.9000 %	Procter & Gamble Co. EUR Notes 25/33	EUR	850.0	%	96.20	817,710.88	0.54
XS2625194811	4.6250 %	Prologis Euro Finance LLC EUR Notes 23/33	EUR	300.0	%	103.40	310,209.63	0.21
XS3274464794	3.1250 %	Toyota Motor Credit Corp. EUR MTN 26/32	EUR	700.0	%	97.12	679,815.99	0.45
XS2632654161	3.3000 %	Unilever Capital Corp. EUR MTN 23/29	EUR	650.0	%	100.47	653,065.40	0.43
XS3144675744	3.7500 %	Verizon Communications, Inc. EUR Notes 25/37	EUR	1,050.0	%	95.47	1,002,394.68	0.66
Investments in securities and money-market instruments							**147,130,546.08**	**97.53**
Deposits at financial institutions							**1,759,338.63**	**1.17**
Sight deposits							**1,759,338.63**	**1.17**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,743,577.18	1.16
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				15,761.45	0.01
Investments in deposits at financial institutions							**1,759,338.63**	**1.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**210,685.00**	**0.14**
Futures Transactions					**210,685.00**	**0.14**
Purchased Bond Futures					**-268,775.00**	**-0.18**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	245	EUR	105.76	-208,735.00	-0.14

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	38	EUR	109.86	-60,040.00	-0.04
Sold Bond Futures					**479,460.00**	**0.32**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-197	EUR	125.30	469,710.00	0.31
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-25	EUR	115.42	9,750.00	0.01
Investments in derivatives					**210,685.00**	**0.14**
Net current assets/liabilities	**EUR**				**1,758,203.07**	**1.16**
Net assets of the Subfund	**EUR**				**150,858,772.78**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	87.03	88.42	88.19
- Class P (EUR) (distributing)	WKN: A41 26Z/ISIN: LU3003292763	974.90	1,005.75	--
- Class RT (EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	88.63	89.84	89.30
- Class W (EUR) (distributing)	WKN: A41 26Y/ISIN: LU3003292920	976.63	1,006.44	--
- Class WT6 (EUR) (accumulating)	WKN: A40 QMN/ISIN: LU2909651106	1,011.08	1,023.92	--
Shares in circulation		1,020,124	1,085,087	41,824
- Class AT (EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	945,223	971,271	240
- Class P (EUR) (distributing)	WKN: A41 26Z/ISIN: LU3003292763	65,267	72,083	--
- Class RT (EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	5,006	5,006	11,739
- Class W (EUR) (distributing)	WKN: A41 26Y/ISIN: LU3003292920	4,627	13,596	--
- Class WT6 (EUR) (accumulating)	WKN: A40 QMN/ISIN: LU2909651106	1	23,131	--
Subfund assets in millions of EUR		150.9	230.7	29.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	16.39
France	11.32
United Kingdom	10.70
Italy	10.48
Germany	9.31
USA	8.42
Spain	6.48
Ireland	5.53
Sweden	4.58
Belgium	3.04
Luxembourg	2.97
Denmark	2.87
Austria	2.21
Other countries	3.23
Other net assets	2.47
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	147,130,546.08
(Cost price EUR 150,882,709.12)	
Time deposits	0.00
Cash at banks	1,759,338.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,261,125.59
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	339,973.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	479,460.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**151,970,443.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,233.23
- securities transactions	-699,594.00
Capital gain tax	0.00
Other payables	-130,068.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	-268,775.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,111,670.98**
Net assets of the Subfund	**150,858,772.78**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	196,015,610.36
Subscriptions	973,808.39
Redemptions	-42,901,026.69
Distribution	-1,317,343.33
Result of operations	-1,912,275.95
Net assets of the Subfund at the end of the reporting period	**150,858,772.78**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,085,087
- issued	8,269
- redeemed	-73,232
- at the end of the reporting period	**1,020,124**

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

Allianz Climate Transition Europe

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**135,053,766.46**	**99.81**
Equities						**132,240,766.46**	**97.73**
Belgium						**5,740,500.00**	**4.24**
BE0003822393	Elia Group SA	Shs	20,000	EUR	130.80	2,616,000.00	1.93
BE0003565737	KBC Group NV	Shs	30,000	EUR	104.15	3,124,500.00	2.31
Denmark						**4,843,741.28**	**3.58**
DK0062498333	Novo Nordisk AS Class B	Shs	40,000	DKK	229.40	1,227,930.43	0.91
DK0060336014	Novonesis Novozymes B	Shs	50,000	DKK	386.30	2,584,729.33	1.91
DK0060094928	Orsted AS	Shs	50,000	DKK	154.10	1,031,081.52	0.76
Finland						**2,057,400.00**	**1.52**
FI0009000681	Nokia Oyj	Shs	300,000	EUR	6.86	2,057,400.00	1.52
France						**28,155,345.00**	**20.81**
FR0000120073	Air Liquide SA	Shs	17,000	EUR	178.06	3,027,020.00	2.24
NL0000235190	Airbus SE	Shs	15,000	EUR	159.94	2,399,100.00	1.77
FR0000120644	Danone SA	Shs	20,000	EUR	70.02	1,400,400.00	1.04
FR0000121667	EssilorLuxottica SA	Shs	8,000	EUR	197.65	1,581,200.00	1.17
FR0011726835	Gaztransport Et Technigaz SA	Shs	12,000	EUR	199.30	2,391,600.00	1.77
FR0000120859	Imerys SA	Shs	50,000	EUR	21.54	1,077,000.00	0.80
FR0010307819	Legrand SA	Shs	15,000	EUR	130.15	1,952,250.00	1.44
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	3,500	EUR	461.95	1,616,825.00	1.19
FR0000121972	Schneider Electric SE	Shs	17,000	EUR	227.45	3,866,650.00	2.86
FR0000130809	Societe Generale SA	Shs	50,000	EUR	61.80	3,090,000.00	2.28
NL0014559478	Technip Energies NV	Shs	60,000	EUR	36.28	2,176,800.00	1.61
FR0000124141	Veolia Environnement SA	Shs	50,000	EUR	32.77	1,638,500.00	1.21
FR0000125486	Vinci SA	Shs	15,000	EUR	129.20	1,938,000.00	1.43
Germany						**20,416,100.00**	**15.09**
DE0008404005	Allianz SE	Shs	8,500	EUR	359.60	3,056,600.00	2.26
DE000CBK1001	Commerzbank AG	Shs	75,000	EUR	30.39	2,279,250.00	1.68
DE0005557508	Deutsche Telekom AG	Shs	50,000	EUR	32.52	1,626,000.00	1.20
DE000ENAG999	E.ON SE	Shs	100,000	EUR	19.06	1,905,500.00	1.41
DE0006231004	Infineon Technologies AG	Shs	40,000	EUR	37.38	1,495,200.00	1.11
DE000KBX1006	Knorr-Bremse AG	Shs	20,000	EUR	96.80	1,936,000.00	1.43
DE0006599905	Merck KGaA	Shs	10,000	EUR	107.20	1,072,000.00	0.79
DE000RENK730	RENK Group AG	Shs	20,000	EUR	49.41	988,100.00	0.73
DE0007164600	SAP SE	Shs	20,000	EUR	148.26	2,965,200.00	2.19
DE0007236101	Siemens AG	Shs	15,000	EUR	206.15	3,092,250.00	2.29
Ireland						**1,375,000.00**	**1.02**
IE0004906560	Kerry Group PLC Class A	Shs	20,000	EUR	68.75	1,375,000.00	1.02
Italy						**11,621,500.00**	**8.59**
IT0003128367	Enel SpA	Shs	300,000	EUR	9.48	2,844,300.00	2.10
IT0001157020	ERG SpA	Shs	50,000	EUR	22.08	1,104,000.00	0.82

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0000072618	Intesa Sanpaolo SpA	Shs	500,000	EUR	5.15	2,573,500.00	1.90
IT0004176001	Prysmian SpA	Shs	25,000	EUR	94.80	2,370,000.00	1.75
IT0003497168	Telecom Italia SpA	Shs	1,500,000	EUR	0.60	903,900.00	0.67
IT0005239360	UniCredit SpA	Shs	30,000	EUR	60.86	1,825,800.00	1.35
Luxembourg						**1,450,000.00**	**1.07**
LU1704650164	Befesa SA	Shs	50,000	EUR	29.00	1,450,000.00	1.07
Spain						**10,095,950.00**	**7.46**
ES0113900J37	Banco Santander SA	Shs	430,000	EUR	9.56	4,108,650.00	3.04
ES0127797019	EDP Renovaveis SA	Shs	150,000	EUR	13.52	2,028,000.00	1.50
ES0144580Y14	Iberdrola SA	Shs	100,000	EUR	19.81	1,980,500.00	1.46
ES0148396007	Industria de Diseno Textil SA	Shs	40,000	EUR	49.47	1,978,800.00	1.46
Sweden						**2,154,634.03**	**1.59**
SE0007100581	Assa Abloy AB Class B	Shs	70,000	SEK	336.80	2,154,634.03	1.59
Switzerland						**13,670,421.12**	**10.10**
CH0210483332	Cie Financiere Richemont SA	Shs	15,000	CHF	137.20	2,243,156.98	1.66
CH1216478797	DSM-Firmenich AG	Shs	20,000	EUR	62.62	1,252,400.00	0.93
CH0030170408	Geberit AG	Shs	4,000	CHF	538.20	2,346,486.08	1.73
CH0038863350	Nestle SA	Shs	40,000	CHF	78.98	3,443,431.26	2.54
CH1499059983	Roche Holding AG	Shs	10,000	CHF	317.30	3,458,472.83	2.56
CH1256740924	SGS SA	Shs	10,000	CHF	85.00	926,473.97	0.68
The Netherlands						**13,785,400.00**	**10.19**
NL0006237562	Arcadis NV	Shs	30,000	EUR	27.36	820,800.00	0.60
NL0010273215	ASML Holding NV	Shs	5,000	EUR	1,101.20	5,506,000.00	4.07
NL0010583399	Corbion NV	Shs	70,000	EUR	18.70	1,309,000.00	0.97
NL0011821202	ING Groep NV	Shs	150,000	EUR	21.99	3,298,500.00	2.44
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	70,000	EUR	40.73	2,851,100.00	2.11
United Kingdom						**16,874,775.03**	**12.47**
GB0009895292	AstraZeneca PLC	Shs	35,000	GBP	147.62	5,952,687.05	4.40
GB0031348658	Barclays PLC	Shs	500,000	GBP	3.87	2,231,667.18	1.65
GB00BD6K4575	Compass Group PLC	Shs	80,000	GBP	20.97	1,932,448.29	1.43
GB0008706128	Lloyds Banking Group PLC	Shs	2,500,000	GBP	0.92	2,655,073.32	1.96
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	30,000	GBP	51.93	1,794,961.30	1.33
GB00B2B0DG97	RELX PLC	Shs	80,000	GBP	25.04	2,307,937.89	1.70
REITs (Real Estate Investment Trusts)						**2,813,000.00**	**2.08**
France						**1,431,000.00**	**1.06**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	15,000	EUR	95.40	1,431,000.00	1.06
Spain						**1,382,000.00**	**1.02**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	100,000	EUR	13.82	1,382,000.00	1.02

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**136,868.68**	**0.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**136,868.68**	**0.10**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	1	EUR	132,112.63	136,868.68	0.10
Other securities and money-market instruments						**28.50**	**0.00**
Rights						**28.50**	**0.00**
Italy						**28.50**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	1,500,000	EUR	0.00	28.50	0.00
Investments in securities and money-market instruments						**135,190,663.64**	**99.91**
Deposits at financial institutions						**67,530.41**	**0.05**
Sight deposits						**67,530.41**	**0.05**
	State Street Bank International GmbH, Luxembourg Branch	EUR				67,530.41	0.05
Investments in deposits at financial institutions						**67,530.41**	**0.05**
Net current assets/liabilities		**EUR**				**57,050.06**	**0.04**
Net assets of the Subfund		**EUR**				**135,315,244.11**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	163.99	162.62	152.83
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,747.37	1,725.09	1,606.88
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,779.16	1,754.18	1,629.71
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	--	118.96	110.87
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	1,220.28	1,228.56	1,161.66
Shares in circulation		429,292	455,741	544,159
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	378,164	401,716	455,204
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	2,968	3,158	11,027

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	16,720	17,227	25,855
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	--	10	10
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	31,440	33,630	52,062
Subfund assets in millions of EUR		135.3	142.3	189.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	21.97
Germany	15.09
United Kingdom	12.47
The Netherlands	10.19
Switzerland	10.10
Italy	8.59
Spain	8.48
Belgium	4.24
Denmark	3.58
Other countries	5.20
Other net assets	0.09
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	135,190,663.64
(Cost price EUR 111,283,026.32)	
Time deposits	0.00
Cash at banks	67,530.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	191,990.89
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,789.82
- securities transactions	1,015,418.15
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**136,468,392.91**
Liabilities to banks	-326,196.76
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-74,380.51
- securities transactions	-598,928.56
Capital gain tax	0.00
Other payables	-153,642.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,153,148.80**
Net assets of the Subfund	**135,315,244.11**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	142,312,174.09
Subscriptions	4,703,484.46
Redemptions	-12,847,160.38
Distribution	-864,392.07
Result of operations	2,011,138.01
Net assets of the Subfund at the end of the reporting period	**135,315,244.11**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	455,741
- issued	11,658
- redeemed	-38,107
- at the end of the reporting period	**429,292**

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

Allianz Convertible Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**330,844,524.84**	**90.85**
Equities							**8,778,383.38**	**2.41**
France							**6,823,500.00**	**1.87**
FR0000121972	Schneider Electric SE		Shs	30,000	EUR	227.45	6,823,500.00	1.87
Italy							**1,771,200.00**	**0.49**
IT0005278236	Pirelli & C SpA		Shs	300,000	EUR	5.90	1,771,200.00	0.49
USA							**183,683.38**	**0.05**
US90353T1007	Uber Technologies, Inc.		Shs	3,013	USD	69.91	183,683.38	0.05
Bonds							**318,466,512.98**	**87.45**
Austria							**7,728,312.80**	**2.12**
DE000A283WZ3	2.1250 %	ams-OSRAM AG EUR Notes 20/27	EUR	8,000.0	%	96.60	7,728,312.80	2.12
France							**57,893,172.60**	**15.90**
FR0013521085	0.7000 %	Accor SA EUR Notes 20/27	EUR	25,000.0	%	52.19	13,048,150.00	3.58
FR001400AFJ9	2.2500 %	Elis SA EUR Notes 22/29	EUR	1,000.0	%	151.38	1,513,806.50	0.42
FR0014010NZ3	1.5000 %	Legrand SA EUR Notes 25/33	EUR	18,000.0	%	107.79	19,402,236.00	5.33
FR001400M9F9	1.9700 %	Schneider Electric SE EUR MTN 23/30	EUR	3,000.0	%	123.73	3,711,843.90	1.02
FR0014012R72	1.2500 %	Schneider Electric SE EUR MTN 25/33	EUR	19,000.0	%	99.44	18,894,261.20	5.19
FR001400F2K3	2.0000 %	SPIE SA EUR Notes 23/28	EUR	1,000.0	%	132.29	1,322,875.00	0.36
Germany							**54,279,289.74**	**14.91**
DE000A4DFSR9	0.0000 %	Fresenius SE & Co. KGaA EUR Zero-Coupon Notes 11.03.2028	EUR	400.0	%	96.94	387,773.64	0.11
DE000A3E44N7	0.0000 %	RAG-Stiftung EUR Zero-Coupon Notes 17.06.2026	EUR	5,000.0	%	99.49	4,974,317.00	1.37
DE000A460P02	3.3750 %	Salzgitter AG EUR Notes 25/32	EUR	10,000.0	%	119.87	11,987,174.00	3.29
DE000A4DFC57	0.6250 %	TAG Immobilien AG EUR Notes 25/31	EUR	15,000.0	%	103.32	15,497,836.50	4.25
DE000A383JQ7	1.9500 %	TUI AG EUR Notes 24/31	EUR	12,000.0	%	106.73	12,807,336.00	3.52
DE000A4DFHK7	0.0000 %	Vonovia SE EUR Zero-Coupon Notes 20.05.2030	EUR	5,000.0	%	95.10	4,755,085.00	1.31
DE000A3E4597	0.6250 %	Zalando SE EUR Notes 20/27	EUR	4,000.0	%	96.74	3,869,767.60	1.06
Italy							**27,946,903.20**	**7.67**
XS2637952610	2.9500 %	Eni SpA EUR MTN 23/30	EUR	4,000.0	%	140.63	5,625,290.00	1.54
XS2305842903	0.0000 %	Nexi SpA EUR Zero-Coupon Notes 24.02.2028	EUR	8,000.0	%	92.13	7,370,591.20	2.02

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2677538493	2.8750 %	Saipem SpA EUR Notes 23/29	EUR	2,200.0	%	224.66	4,942,509.00	1.36
XS3266589525	1.7500 %	Snam SpA EUR MTN 26/31	EUR	10,000.0	%	100.09	10,008,513.00	2.75
Jersey							**20,254,311.40**	**5.56**
XS2958341708	0.0000 %	Goldman Sachs Finance Corp. International Ltd. EUR Zero-Coupon Notes 07.05.2030	EUR	6,000.0	%	133.35	8,000,709.00	2.20
XS3276113308	0.0000 %	Goldman Sachs Finance Corp. International Ltd. EUR Zero-Coupon Notes 13.01.2031	EUR	13,000.0	%	94.26	12,253,602.40	3.36
Spain							**16,330,385.20**	**4.48**
XS2021212332	0.5000 %	Cellnex Telecom SA EUR MTN 19/28	EUR	1,000.0	%	104.98	1,049,756.30	0.29
XS2557565830	0.8000 %	Iberdrola Finanzas SA EUR MTN 22/27	EUR	5,000.0	%	150.15	7,507,737.50	2.06
XS2343113101	1.1250 %	International Consolidated Airlines Group SA EUR Notes 21/28	EUR	6,000.0	%	129.55	7,772,891.40	2.13
The Netherlands							**85,784,859.58**	**23.56**
XS2465773070	1.8750 %	BE Semiconductor Industries NV EUR Notes 22/29	EUR	3,000.0	%	157.67	4,729,967.40	1.30
XS2740429589	2.3750 %	Davide Campari-Milano NV EUR Notes 24/29	EUR	11,000.0	%	97.40	10,714,376.20	2.94
IT0006769316	1.5000 %	Euronext NV EUR Notes 25/32	EUR	12,000.0	%	100.22	12,026,305.20	3.31
XS3168182692	0.7500 %	Ferrovial SE EUR Notes 25/31	EUR	12,500.0	%	100.21	12,525,678.75	3.44
DE000A3L21D1	1.0000 %	LEG Properties BV EUR Notes 24/30	EUR	9,000.0	%	96.74	8,706,729.60	2.39
XS2938565673	0.1000 %	Merrill Lynch BV EUR MTN 25/30	EUR	4,000.0	%	90.26	3,610,214.80	0.99
DE000A4EF8U1	2.0000 %	Qiagen NV USD Notes 25/32	USD	26,000.0	%	101.03	22,906,393.53	6.29
DE000A4D9G75	1.7500 %	Redcare Pharmacy NV EUR Notes 25/32	EUR	8,000.0	%	86.98	6,958,164.80	1.91
XS2713344195	3.5000 %	Simon Global Development BV EUR Notes 23/26	EUR	3,000.0	%	120.23	3,607,029.30	0.99
United Kingdom							**11,567,625.30**	**3.18**
XS3239565701	0.0000 %	Barclays PLC EUR Zero-Coupon Notes 20.01.2031	EUR	11,000.0	%	105.16	11,567,625.30	3.18

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USA							**36,681,653.16**	**10.07**
US00971TAN19	1.1250 %	Akamai Technologies, Inc. USD Notes 23/29	USD	6,000.0	%	112.04	5,862,373.27	1.61
US852234AJ27	0.0000 %	Block, Inc. USD Zero-Coupon Notes 01.05.2026	USD	3,000.0	%	99.53	2,603,799.27	0.72
XS2782912518	1.0000 %	Citigroup Global Markets Holdings, Inc. EUR MTN 24/29	EUR	4,000.0	%	95.11	3,804,422.16	1.04
XS2982266343	0.8000 %	Citigroup Global Markets Holdings, Inc. EUR MTN 25/30	EUR	15,000.0	%	100.87	15,129,963.90	4.15
XS3233492233	0.1000 %	JPMorgan Chase Bank NA EUR Notes 26/29	EUR	1,000.0	%	100.65	1,006,547.21	0.28
XS3076174393	0.1000 %	JPMorgan Chase Financial Co. LLC EUR Notes 25/30	EUR	9,000.0	%	91.94	8,274,547.35	2.27
REITs (Real Estate Investment Trusts)							**3,599,628.48**	**0.99**
France							**3,599,628.48**	**0.99**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	110,826	EUR	32.48	3,599,628.48	0.99
Securities and money-market instruments dealt on another regulated market							**3,976,816.73**	**1.09**
Bonds							**3,976,816.73**	**1.09**
The Netherlands							**3,976,816.73**	**1.09**
US63954QAJ58	1.2500 %	Nebius Group NV USD Notes 26/31	USD	5,000.0	%	91.21	3,976,816.73	1.09
Investment Units							**24,290,904.47**	**6.67**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						24,290,904.47	6.67
France							**24,290,904.47**	**6.67**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.05%)		Shs	254	EUR	95,720.91	24,290,904.47	6.67
Investments in securities and money-market instruments							**359,112,246.04**	**98.61**
Deposits at financial institutions							**405,850.82**	**0.12**
Sight deposits							**405,850.82**	**0.12**
	State Street Bank International GmbH, Luxembourg Branch		EUR				385,850.82	0.11
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				20,000.00	0.01
Investments in deposits at financial institutions							**405,850.82**	**0.12**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,235.85**	**0.00**
Forward Foreign Exchange Transactions				**1,235.85**	**0.00**
Sold EUR / Bought GBP - 30 Jun 2026	EUR	-4,604,030.37		-15,558.09	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-10,514.94		324.45	0.00
Sold EUR / Bought USD - 30 Jun 2026	EUR	-5,166,672.55		44,397.48	0.01
Sold GBP / Bought EUR - 30 Jun 2026	GBP	-4,000,000.00		14,786.64	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-913.32		-12.86	0.00
Sold USD / Bought EUR - 30 Jun 2026	USD	-8,000,000.00		-42,701.77	-0.01
Investments in derivatives				**1,235.85**	**0.00**
Net current assets/liabilities	**EUR**			**4,673,505.08**	**1.27**
Net assets of the Subfund	**EUR**			**364,192,837.79**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	130.43	134.85	130.82
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	147.35	145.14	138.69
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	105.42	104.05	99.82
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,603.83	1,575.19	1,496.14
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,043.21	1,081.35	1,043.14
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,315.49	1,292.14	1,227.82
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	121.69	119.57	113.68
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,345.53	1,319.81	1,250.58
- Class IT (H2-USD) (accumulating)	WKN: A41 EMQ/ISIN: LU3135399460	1,004.92	--	--
Shares in circulation		1,804,580	1,794,995	1,420,659
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,404,363	1,345,778	719,706
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	154,706	163,045	196,764
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	10,081	12,891	25,366
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	12,453	70,962	108,500
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	32,875	31,720	15,657
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	4,711	4,952	7,701

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	124,813	116,671	198,233
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	60,566	48,977	148,731
- Class IT (H2-USD) (accumulating)	WKN: A41 EMQ/ISIN: LU3135399460	12	--	--
Subfund assets in millions of EUR		364.2	437.6	520.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	25.43
The Netherlands	24.65
Germany	14.91
USA	10.12
Italy	8.16
Jersey	5.56
Spain	4.48
United Kingdom	3.18
Austria	2.12
Other net assets	1.39
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	1,933,827.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,445.43
- negative interest rate	-648.27
Dividend income	102,471.60
Income from	
- investment funds	865,022.31
Other income	787.99
Total income	**2,908,906.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-70,762.15
All-in-fee	-2,014,071.96
Other expenses	-3,984.43
Total expenses	**-2,088,818.54**
Net income/loss	**820,087.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,513,358.16
- financial futures transactions	0.00
- forward foreign exchange transactions	-87,185.79
- foreign exchange	-763,620.02
- swap transactions	0.00
Net realised gain/loss	**11,482,640.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,572,226.06
- financial futures transactions	0.00
- forward foreign exchange transactions	-18,348.88
- foreign exchange	930.85
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**6,892,995.99**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	359,112,246.04
(Cost price EUR 355,635,279.18)	
Time deposits	0.00
Cash at banks	405,850.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,213,228.70
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	97,055.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,591.52
- securities transactions	3,868,660.45
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	59,508.57
Total Assets	**364,759,141.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-138,039.81
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-369,990.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-58,272.72

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-566,303.31**
Net assets of the Subfund	**364,192,837.79**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	437,552,731.03
Subscriptions	61,993,042.73
Redemptions	-131,654,262.22
Distribution	-10,591,669.74
Result of operations	6,892,995.99
Net assets of the Subfund at the end of the reporting period	**364,192,837.79**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,794,996
- issued	191,620
- redeemed	-182,036
- at the end of the reporting period	**1,804,580**

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

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**571,265,833.35**	**95.40**
Bonds							**571,265,833.35**	**95.40**
Austria							**6,736,373.72**	**1.13**
DE000A283WZ3	2.1250 %	Ams Osram AG EUR Notes 20/27	EUR	1,000.0	%	96.60	966,039.10	0.16
AT0000A2J645	1.6250 %	Erste Group Bank AG EUR FLR-MTN 20/31	EUR	4,600.0	%	99.72	4,587,134.26	0.77
XS2108494837	3.3750 %	Erste Group Bank AG EUR FLR-MTN 20/undefined	EUR	1,200.0	%	98.60	1,183,200.36	0.20
Belgium							**5,802,540.98**	**0.97**
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	5,800.0	%	100.04	5,802,540.98	0.97
Canada							**2,601,379.30**	**0.43**
DE000A3LBMY2	3.0000 %	Mercedes-Benz Finance Canada, Inc. EUR MTN 22/27	EUR	2,600.0	%	100.05	2,601,379.30	0.43
Denmark							**10,118,063.65**	**1.69**
XS2409134371	0.2500 %	Jyske Bank AS EUR FLR-MTN 21/28	EUR	2,000.0	%	97.60	1,952,042.80	0.33
XS2555918270	5.5000 %	Jyske Bank AS EUR FLR-Notes 22/27	EUR	4,650.0	%	101.57	4,722,860.85	0.79
DK0009526998	0.7500 %	Nykredit Realkredit AS EUR MTN 20/27	EUR	3,500.0	%	98.38	3,443,160.00	0.57
Finland							**7,147,093.87**	**1.19**
FI4000523550	4.2500 %	Huhtamaki Oyj EUR Notes 22/27	EUR	4,500.0	%	101.21	4,554,451.35	0.76
XS2463934864	2.6250 %	Teollisuuden Voima Oyj EUR MTN 22/27	EUR	2,600.0	%	99.72	2,592,642.52	0.43
France							**186,690,744.33**	**31.18**
FR0014004AF5	3.8750 %	Air France-KLM EUR Notes 21/26	EUR	1,000.0	%	99.96	999,564.60	0.17
FR0013506516	1.2500 %	APRR SA EUR MTN 20/27	EUR	2,600.0	%	98.83	2,569,548.28	0.43
XS1587911451	2.6250 %	Banque Fédérative du Crédit Mutuel SA EUR MTN 17/27	EUR	6,000.0	%	99.44	5,966,265.60	1.00
XS1512677003	1.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	4,700.0	%	99.35	4,669,516.74	0.78
FR001400JEA2	4.0000 %	Banque Stellantis France SACA EUR MTN 23/27	EUR	4,700.0	%	100.85	4,739,764.35	0.79

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400WM69	3.1250 %	Banque Stellantis France SACA EUR MTN 25/28	EUR	2,300.0	%	99.42	2,286,549.14	0.38
XS1378880253	2.8750 %	BNP Paribas SA EUR MTN 16/26	EUR	5,780.0	%	100.05	5,782,712.55	0.97
XS1470601656	2.2500 %	BNP Paribas SA EUR MTN 16/27	EUR	5,800.0	%	99.45	5,768,236.88	0.96
FR0013179223	3.0000 %	BPCE SA EUR MTN 16/26	EUR	3,500.0	%	100.06	3,501,980.30	0.58
FR0014009DZ6	1.8750 %	Carrefour SA EUR MTN 22/26	EUR	3,200.0	%	99.44	3,181,950.08	0.53
XS1204154410	2.6250 %	Credit Agricole SA EUR Notes 15/27	EUR	10,000.0	%	99.45	9,945,305.00	1.66
FR0013173028	3.2500 %	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	4,600.0	%	100.11	4,604,841.50	0.77
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	5,100.0	%	97.79	4,987,406.28	0.83
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	10,400.0	%	98.56	10,249,848.96	1.71
FR001400SMT6	5.6250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	600.0	%	102.41	614,440.50	0.10
FR0013534351	2.8750 %	Electricite de France SA EUR FLR-Notes 20/undefined	EUR	5,000.0	%	99.22	4,960,774.50	0.83
FR0013444775	0.0000 %	Engie SA EUR MTN Zero-Coupon 04.03.2027	EUR	2,600.0	%	97.45	2,533,620.70	0.42
FR001400MF78	3.6250 %	Engie SA EUR MTN 23/26	EUR	5,700.0	%	100.52	5,729,621.19	0.96
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	2,000.0	%	97.90	1,957,936.80	0.33
XS2405483301	2.7500 %	Forvia SE EUR Notes 21/27	EUR	3,500.0	%	98.79	3,457,633.90	0.58
FR0129437473	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.04.2026	EUR	2,650.0	%	99.93	2,648,063.65	0.44
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	33,390.0	%	99.89	33,353,364.49	5.57
FR0129437481	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 29.04.2026	EUR	4,200.0	%	99.85	4,193,691.18	0.70
XS2761223127	6.7500 %	Goldstory SAS EUR Notes 24/30	EUR	600.0	%	98.05	588,329.16	0.10
FR001400EJI5	5.3750 %	iliad SA EUR Notes 22/27	EUR	3,700.0	%	101.38	3,751,050.01	0.63
FR0013524865	3.2500 %	New Immo Holding SA EUR MTN 20/27	EUR	5,000.0	%	98.45	4,922,335.00	0.82
FR001400KWR6	6.0000 %	New Immo Holding SA EUR MTN 23/29	EUR	600.0	%	100.33	601,969.80	0.10

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400Q5V0	4.1250 %	Nexans SA EUR Notes 24/29	EUR	700.0	%	100.25	701,724.80	0.12
XS1115498260	5.0000 %	Orange SA EUR FLR-MTN 14/undefined	EUR	6,650.0	%	100.80	6,702,892.11	1.12
FR001400B1L7	4.7500 %	RCI Banque SA EUR MTN 22/27	EUR	3,700.0	%	101.48	3,754,887.65	0.63
FR001400WK95	3.5000 %	RCI Banque SA EUR MTN 25/28	EUR	1,700.0	%	100.14	1,702,318.63	0.28
FR0014006W65	2.5000 %	Renault SA EUR MTN 21/27	EUR	2,000.0	%	98.80	1,976,007.20	0.33
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	4,000.0	%	99.84	3,993,433.20	0.67
XS2332306344	2.1250 %	Rexel SA EUR Notes 21/28	EUR	4,200.0	%	96.61	4,057,724.58	0.68
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	5,000.0	%	98.37	4,918,638.50	0.82
XS0617307375	4.3750 %	Societe Nationale SNCF SACA EUR MTN 11/26	EUR	6,700.0	%	100.08	6,705,322.48	1.12
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	3,200.0	%	101.04	3,233,206.40	0.54
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	7,800.0	%	99.15	7,733,742.12	1.29
FR0011224963	4.6250 %	Veolia Environnement SA EUR MTN 12/27	EUR	2,600.0	%	101.71	2,644,525.52	0.44
Germany							**24,950,821.37**	**4.17**
DE000A2DAHN6	3.0990 %	Allianz SE EUR FLR-Notes 17/47	EUR	6,000.0	%	99.67	5,980,414.80	1.00
DE000CZ45W57	3.0000 %	Commerzbank AG EUR FLR-Notes 22/27	EUR	3,500.0	%	100.15	3,505,185.25	0.59
DE000DL40SR8	4.5000 %	Deutsche Bank AG EUR MTN 16/26	EUR	800.0	%	100.21	801,643.60	0.13
XS3067482896	5.3750 %	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	800.0	%	100.05	800,400.16	0.13
DE000A2YB7B5	2.8750 %	Schaeffler EUR MTN 19/27	EUR	2,000.0	%	98.72	1,974,377.00	0.33
DE000A3823R3	4.5000 %	Schaeffler AG EUR MTN 24/26	EUR	4,500.0	%	100.06	4,502,617.20	0.75
DE000A4DFLP8	4.2500 %	Schaeffler AG EUR Notes 25/28	EUR	1,100.0	%	99.04	1,089,492.69	0.18
XS3099828355	2.7500 %	Volkswagen Bank GmbH EUR MTN 25/28	EUR	2,900.0	%	98.48	2,855,797.04	0.48
XS2374595044	0.1250 %	Volkswagen Financial Services AG EUR MTN 21/27	EUR	3,520.0	%	97.75	3,440,893.63	0.58
Greece							**3,561,014.57**	**0.59**
XS2724510792	5.8750 %	Eurobank SA EUR FLR-MTN 23/29	EUR	1,850.0	%	105.92	1,959,573.65	0.33

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3110850347	2.8750 %	Eurobank SA EUR FLR-MTN 25/28	EUR	1,000.0	%	99.13	991,301.40	0.16
XS2901369897	5.3750 %	Piraeus Bank SA EUR FLR-MTN 24/35	EUR	600.0	%	101.69	610,139.52	0.10
Ireland							**7,079,516.28**	**1.18**
XS3108521124	2.7500 %	CA Auto Bank SpA EUR MTN 25/28	EUR	1,950.0	%	98.57	1,922,116.76	0.32
XS2168478068	1.2500 %	CRH SMW Finance DAC EUR MTN 20/26	EUR	3,700.0	%	99.05	3,664,739.00	0.61
XS3280365175	7.5000 %	Virgin Media O2 Vendor Financing Notes VII DAC EUR Notes 26/33	EUR	1,700.0	%	87.80	1,492,660.52	0.25
Italy							**91,118,007.84**	**15.22**
XS2491189408	2.5000 %	A2A SpA EUR MTN 22/26	EUR	3,700.0	%	99.96	3,698,402.34	0.62
XS2412267358	1.0000 %	ASTM SpA EUR MTN 21/26	EUR	8,400.0	%	98.92	8,308,866.72	1.39
XS1327504087	1.7500 %	Autostrade per l'Italia SpA EUR MTN 15/26	EUR	1,800.0	%	99.78	1,796,013.00	0.30
XS1528093799	1.7500 %	Autostrade per l'Italia SpA EUR MTN 16/27	EUR	2,600.0	%	99.07	2,575,863.16	0.43
XS2208302179	2.6250 %	Azzurra Aeroporti SpA EUR Notes 20/27	EUR	3,300.0	%	99.17	3,272,643.66	0.55
IT0005572166	4.6250 %	Banco BPM SpA EUR MTN 23/27	EUR	4,000.0	%	102.05	4,081,884.80	0.68
IT0005523896	6.1250 %	BPER Banca SpA EUR FLR-MTN 22/28	EUR	3,000.0	%	102.25	3,067,593.60	0.51
XS2228373671	2.2500 %	Enel SpA EUR FLR-Notes 20/undefined	EUR	8,000.0	%	98.96	7,917,102.40	1.32
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	3,000.0	%	98.34	2,950,280.10	0.49
XS3104481257	4.7500 %	Fibercop SpA EUR Notes 25/30	EUR	1,000.0	%	99.05	990,515.30	0.17
XS2443527234	6.3750 %	Iccrea Banca SpA EUR FLR-MTN 22/27	EUR	5,400.0	%	101.59	5,485,760.64	0.92
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	7,286.0	%	99.91	7,279,081.21	1.22
XS2244936659	1.6250 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/28	EUR	600.0	%	93.69	562,149.48	0.09
XS1109765005	3.9280 %	Intesa Sanpaolo SpA EUR MTN 14/26	EUR	10,000.0	%	100.42	10,042,126.00	1.68

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3041347637	5.7500 %	Itelyum Regeneration Spa EUR Notes 25/30	EUR	600.0	%	98.98	593,870.22	0.10
XS2859392248	3.8750 %	Leasys SpA EUR MTN 24/27	EUR	2,000.0	%	100.69	2,013,856.40	0.34
XS3002547134	2.8750 %	Leasys SpA EUR MTN 25/27	EUR	1,800.0	%	99.44	1,789,871.04	0.30
XS2824643220	5.3750 %	Lottomatica Group SpA EUR Notes 24/30	EUR	1,150.0	%	102.09	1,174,065.25	0.20
XS3047452316	4.8750 %	Lottomatica Group SpA EUR Notes 25/31	EUR	1,450.0	%	100.99	1,464,327.31	0.24
XS1645722262	1.8750 %	Mundys SpA EUR MTN 17/27	EUR	8,350.0	%	98.36	8,212,958.97	1.37
XS2332589972	1.6250 %	Nexi SpA EUR Notes 21/26	EUR	5,050.0	%	99.80	5,040,052.51	0.84
XS2305842903	0.0000 %	Nexi SpA EUR Zero-Coupon Notes 24.02.2028	EUR	700.0	%	92.13	644,926.73	0.11
XS2288109676	1.6250 %	Telecom Italia SpA EUR MTN 21/29	EUR	600.0	%	94.35	566,125.08	0.09
XS2581393134	6.8750 %	Telecom Italia SpA EUR Notes 23/28	EUR	3,800.0	%	104.60	3,974,852.82	0.66
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	3,550.0	%	101.83	3,614,819.10	0.60
Japan							**821,696.02**	**0.14**
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	850.0	%	96.67	821,696.02	0.14
Jersey							**560,612.53**	**0.09**
XS3191557241	6.0000 %	Deepocean Ltd. EUR Notes 25/31	EUR	550.0	%	101.93	560,612.53	0.09
Luxembourg							**13,754,419.96**	**2.30**
XS2398745922	1.0000 %	Blackstone Property Partners Europe Holdings SARL EUR MTN 21/26	EUR	2,900.0	%	98.82	2,865,645.15	0.48
XS2760863329	6.5000 %	Cirsa Finance International SARL EUR Notes 24/29	EUR	400.0	%	101.85	407,410.68	0.07
XS3049411971	9.3750 %	LHMC Finco 2 SARL EUR Notes 25/30	EUR	1,257.2	%	104.68	1,315,977.63	0.22
XS2834242435	6.0000 %	PLT VII Finance SARL EUR Notes 24/31	EUR	400.0	%	100.89	403,561.40	0.07
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	7,000.0	%	100.99	7,069,240.50	1.18
DE000A3L69X8	3.3750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,700.0	%	99.56	1,692,584.60	0.28
Norway							**647,769.66**	**0.11**
XS2708134023	7.8620 %	Var Energi ASA EUR FLR-Notes 23/83	EUR	600.0	%	107.96	647,769.66	0.11

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Poland							**7,153,065.50**	**1.19**
XS2680046021	8.3750 %	mBank SA EUR FLR-MTN 23/27	EUR	7,000.0	%	102.19	7,153,065.50	1.19
Portugal							**18,115,531.20**	**3.03**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	6,000.0	%	98.85	5,930,984.40	0.99
PTEDPROM0029	1.8750 %	EDP SA EUR FLR-Notes 21/81	EUR	5,000.0	%	99.44	4,971,894.50	0.83
PTEDPXOM0021	1.5000 %	EDP SA EUR FLR-Notes 21/82	EUR	4,800.0	%	98.16	4,711,744.80	0.79
XS1419664997	2.8750 %	EDP SA EUR MTN 16/26	EUR	2,500.0	%	100.04	2,500,907.50	0.42
Spain							**32,661,793.09**	**5.45**
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	9,000.0	%	100.45	9,040,347.00	1.51
ES0213679JR9	0.6250 %	Bankinter SA EUR Notes 20/27	EUR	5,000.0	%	96.23	4,811,340.50	0.80
XS2385393405	1.0000 %	Cellnex Finance Co. SA EUR MTN 21/27	EUR	3,300.0	%	97.04	3,202,196.91	0.53
XS2465792294	2.2500 %	Cellnex Finance Co. SA EUR MTN 22/26	EUR	8,000.0	%	99.99	7,998,990.40	1.34
XS2240463674	4.0000 %	Lorca Telecom Bondco SA EUR Notes 20/27	EUR	863.8	%	100.00	863,856.84	0.14
XS2406737036	2.3740 %	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	6,800.0	%	99.19	6,745,061.44	1.13
Supranational							**1,021,411.76**	**0.17**
XS2247616514	2.3750 %	Canpack SA EUR Notes 20/27	EUR	1,050.0	%	97.28	1,021,411.76	0.17
Sweden							**5,424,169.32**	**0.91**
XS2545248242	3.7500 %	Vattenfall AB EUR MTN 22/26	EUR	5,400.0	%	100.45	5,424,169.32	0.91
The Netherlands							**87,806,919.60**	**14.66**
XS2282606578	2.6250 %	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	3,400.0	%	98.72	3,356,494.62	0.56
XS1693822634	4.7500 %	ABN AMRO Bank NV EUR FLR-Notes 17/undefined	EUR	600.0	%	99.97	599,816.94	0.10
XS3066564900	2.5000 %	Achmea Bank NV EUR MTN 25/28	EUR	2,400.0	%	98.48	2,363,506.80	0.39

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XS1418788755	3.5000 %	Argentum Netherlands for Zurich Insurance Co. Ltd. EUR FLR-MTN 16/46	EUR	7,500.0	%	100.07	7,505,391.00	1.25
XS2558395351	3.6250 %	EnBW International Finance BV EUR MTN 22/26	EUR	5,000.0	%	100.50	5,025,159.00	0.84
XS1877595444	1.2500 %	Heineken NV EUR MTN 18/27	EUR	2,600.0	%	98.45	2,559,776.18	0.43
XS2719096831	3.6250 %	Heineken NV EUR MTN 23/26	EUR	2,200.0	%	100.50	2,211,049.50	0.37
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	3,900.0	%	99.74	3,889,708.29	0.65
XS2295335413	1.4500 %	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	6,000.0	%	98.59	5,915,505.00	0.99
XS2893175625	4.2500 %	IGT Lottery Holdings BV EUR Notes 24/30	EUR	500.0	%	98.15	490,748.60	0.08
XS3067907140	5.5000 %	IPD 3 BV EUR Notes 25/31	EUR	1,650.0	%	94.18	1,553,957.13	0.26
DE000A2YNZW8	0.3750 %	Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	2,250.0	%	98.71	2,220,910.20	0.37
XS2235986929	0.0000 %	Mondelez International Holdings Netherlands BV EUR Zero-Coupon Notes 22.09.2026	EUR	5,100.0	%	98.74	5,035,587.00	0.84
DE000A4EF8U1	2.0000 %	Qiagen NV USD Notes 25/32	USD	400.0	%	101.03	352,406.05	0.06
DE000A4D9G75	1.7500 %	Redcare Pharmacy NV EUR Notes 25/32	EUR	700.0	%	86.98	608,839.42	0.10
XS2320533131	2.5000 %	Repsol International Finance BV EUR FLR-Notes 21/undefined	EUR	7,000.0	%	98.95	6,926,428.60	1.16
XS2202907510	3.3750 %	Saipem Finance International BV EUR Notes 20/26	EUR	8,500.0	%	99.93	8,494,030.45	1.42
XS2407985220	0.0000 %	Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026	EUR	3,700.0	%	98.32	3,637,677.20	0.61
FR0013512944	2.7500 %	Stellantis NV EUR Notes 20/26	EUR	4,400.0	%	100.01	4,400,611.60	0.73
XS2056371334	2.8750 %	Telefónica Europe BV EUR FLR-Notes 19/undefined	EUR	3,000.0	%	98.56	2,956,876.20	0.49

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XS1211044075	1.8750 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27	EUR	10,000.0	%	98.19	9,819,468.00	1.64
XS2406607098	3.7500 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	4,200.0	%	99.77	4,190,386.62	0.70
XS1854166078	2.0000 %	Vesteda Finance BV EUR MTN 18/26	EUR	3,700.0	%	99.80	3,692,585.20	0.62
United Kingdom							**21,015,631.30**	**3.51**
XS3291732918	4.6250 %	Allwyn Entertainment Financing U.K. PLC EUR Notes 26/31	EUR	500.0	%	96.00	479,997.05	0.08
XS2593105393	3.6250 %	AstraZeneca PLC EUR MTN 23/27	EUR	2,600.0	%	100.66	2,617,218.50	0.44
XS2915529783	4.6250 %	Belron UK Finance PLC EUR Notes 24/29	EUR	600.0	%	100.31	601,836.96	0.10
XS1190974011	1.5730 %	BP Capital Markets PLC EUR MTN 15/27	EUR	2,600.0	%	98.88	2,570,960.60	0.43
XS2239845097	0.5000 %	Chanel Ceres PLC EUR Notes 20/26	EUR	269.0	%	99.23	266,919.85	0.04
XS2147889427	1.8750 %	Diageo Finance PLC EUR MTN 20/27	EUR	2,600.0	%	99.10	2,576,669.94	0.43
XS2051777873	0.8750 %	DS Smith PLC EUR MTN 19/26	EUR	12,000.0	%	99.18	11,902,028.40	1.99
USA							**36,477,257.50**	**6.09**
XS1135337498	1.6250 %	Apple, Inc. EUR Notes 14/26	EUR	5,000.0	%	99.38	4,969,220.50	0.83
XS2205083749	3.8750 %	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.13	99,133.44	0.02
XS2063232727	0.5000 %	Citigroup, Inc. EUR FLR-MTN 19/27	EUR	4,650.0	%	98.85	4,596,538.95	0.77
XS1197833053	1.1250 %	Coca-Cola Co. EUR Notes 15/27	EUR	2,600.0	%	98.40	2,558,293.92	0.43
XS2829201404	4.5000 %	Coty, Inc. EUR Notes 24/27	EUR	1,300.0	%	100.34	1,304,461.08	0.22
XS2354326410	3.8750 %	Coty, Inc. EUR Notes 21/26	EUR	3,344.6	%	100.16	3,350,138.65	0.56
XS2304340263	0.2500 %	Equinix, Inc. EUR Notes 21/27	EUR	7,000.0	%	97.44	6,820,790.90	1.14
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	4,000.0	%	101.27	4,050,636.40	0.67
XS2583741934	3.3750 %	International Business Machines Corp. EUR Notes 23/27	EUR	2,600.0	%	100.41	2,610,754.90	0.43
XS2036798150	2.2500 %	IQVIA, Inc. EUR Notes 19/28	EUR	5,300.0	%	96.99	5,140,432.90	0.86

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2189947505	2.8750 % IQVIA, Inc. EUR Notes 20/28	EUR	1,000.0	%	97.69	976,855.86	0.16
Investments in securities and money-market instruments						**571,265,833.35**	**95.40**
Deposits at financial institutions						**24,701,190.86**	**4.13**
Sight deposits						**24,701,190.86**	**4.13**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,592,620.02	0.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				23,108,570.84	3.86
Investments in deposits at financial institutions						**24,701,190.86**	**4.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**788,279.62**	**0.13**
Forward Foreign Exchange Transactions					**-7,900.72**	**0.00**
Sold CHF / Bought EUR - 15 May 2026	CHF	-26,386.37			401.66	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-2,080,012.86			-8,091.32	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-70,090.96			2,161.96	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-1,358.44			-34.24	0.00
Sold USD / Bought EUR - 30 Jun 2026	USD	-410,000.00			-2,338.78	0.00
Options Transactions					**292,940.70**	**0.05**
Long Put Options on Indices					**292,940.70**	**0.05**
Put 0.03 Markit iTraxx Europe Crossover Index 04/26	Ctr	31,000,000	EUR	1.45	292,940.70	0.05
Swap Transactions					**503,239.64**	**0.08**
Credit Default Swaps					**503,239.64**	**0.08**
Protection Buyer					**1,409,485.16**	**0.23**
Air France-KLM 4.63% 23 May 2029 - 1.00% - 20 Jun 2031	EUR	10,000,000.00			159,416.28	0.03
BASF 0.88% 15 Nov 2027 - 1.00% - 20 Dec 2030	EUR	15,350,000.00			231,614.94	0.04
BMW Finance 1% 22 May 2028 - 1.00% - 20 Jun 2031	EUR	14,500,000.00			12,080.70	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	15,750,000.00			28,028.77	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	8,000,000.00			64,658.40	0.01
Carrefour SA 1.88% 30 Oct 2026 - 1.00% - 20 Dec 2030	EUR	13,000,000.00			24,885.13	0.00
Compagnie de Saint-Gobain 1.38% 14 Jun 2027 - 1.00% - 20 Dec 2030	EUR	14,000,000.00			111,835.57	0.02
Continental 2.50% 27 Aug 2026 - 1.00% - 20 Dec 2030	EUR	17,000,000.00			77,449.77	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Markit iTraxx Europe Index - 5.00% - 20 Jun 2031	EUR	27,100,000.00		417,174.69	0.07
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2031	EUR	12,500,000.00		97,517.75	0.02
Mercedes-Benz Group 1.00% 15 Nov 2027 - 1.00% - 20 Dec 2030	EUR	15,000,000.00		115,750.72	0.02
Orange 1.50% 09 Sep 2027 - 1.00% - 20 Dec 2030	EUR	15,000,000.00		69,072.44	0.01
Protection Seller				**-906,245.52**	**-0.15**
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	15,750,000.00		-81,606.51	-0.01
Deutsche Lufthansa AG 3.75% 11 Feb 2028 - 1.00% - 20 Jun 2031	EUR	10,000,000.00		-85,632.96	-0.01
Deutsche Telekom 0.50% 05 Jul 2027 - 1.00% - 20 Dec 2030	EUR	15,000,000.00		-124,997.24	-0.02
Diageo Capital 5.30% 24 Oct 2027 - 1.00% - 20 Dec 2030	EUR	14,000,000.00		-69,291.22	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	30,800,000.00		-247,169.61	-0.04
Markit iTraxx Europe Index - 1.00% - 20 Jun 2031	EUR	14,500,000.00		-33,811.47	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2030	EUR	16,000,000.00		-168,369.76	-0.03
RELX Finance 0.50% 10 Mar 2028 - 1.00% - 20 Dec 2030	EUR	12,000,000.00		-50,938.58	-0.01
Volkswagen International Finance 1.88% 30 Mar 2027 - 1.00% - 20 Dec 2030	EUR	7,600,000.00		-44,428.17	-0.01
Investments in derivatives				**788,279.62**	**0.13**
Net current assets/liabilities	**EUR**			**2,071,499.87**	**0.34**
Net assets of the Subfund	**EUR**			**598,826,803.70**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	102.63	103.17	101.32
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	97.86	100.16	98.98
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	111.37	110.79	106.33
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,148.97	1,141.92	1,095.90
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	97.92	100.21	99.04
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	111.68	111.07	106.53
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,122.53	1,115.59	1,068.67
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	113,686.30	113,005.24	108,295.02
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	97.15	99.47	98.30
- Class AT (H2-USD) (accumulating)	WKN: A41 90V/ISIN: LU3075389034	103.29	101.75	--
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,210.46	1,191.21	1,119.95
Shares in circulation		2,504,367	2,639,807	1,823,749
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	18,286	23,213	26,995
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	54,566	61,434	57,628

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	1,516,374	1,537,869	668,389
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	122,663	129,820	124,347
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	86,855	81,769	68,236
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	506,136	604,269	685,190
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	159,522	160,952	187,413
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	296	541	504
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	39,498	39,767	4,933
- Class AT (H2-USD) (accumulating)	WKN: A41 90V/ISIN: LU3075389034	116	116	--
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	57	57	114
Subfund assets in millions of EUR		598.8	647.3	551.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	31.18
Italy	15.22
The Netherlands	14.66
USA	6.09
Spain	5.45
Germany	4.17
United Kingdom	3.51
Portugal	3.03
Luxembourg	2.30
Other countries	9.79
Other net assets	4.60
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	9,051,951.98
- swap transactions	874,150.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	148,255.30
- negative interest rate	-20,785.54
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	897.06
Total income	**10,054,468.96**
Interest paid on	
- swap transactions	-1,425,275.92
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	-1,159.54
Taxe d'Abonnement	-80,237.74
All-in-fee	-1,088,671.48
Other expenses	-5,117.31
Total expenses	**-2,600,461.99**
Net income/loss	**7,454,006.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	574,239.13
- financial futures transactions	20,872.72
- forward foreign exchange transactions	-46,533.26
- foreign exchange	250,249.74
- swap transactions	135,004.86
Net realised gain/loss	**8,387,840.16**
Changes in unrealised appreciation/depreciation on	
- options transactions	292,940.70
- securities transactions	-5,597,360.80
- financial futures transactions	0.00
- forward foreign exchange transactions	-47,121.50
- foreign exchange	27,258.78
- TBA transactions	0.00
- swap transactions	696,891.60
Result of operations	**3,760,448.94**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	571,265,833.35
(Cost price EUR 572,737,977.74)	
Time deposits	0.00
Cash at banks	24,701,190.86
Premiums paid on purchase of options	157,790.00
Upfront-payments paid on swap transactions	2,861,766.53
Interest receivable on	
- bonds	6,638,347.32
- time deposits	0.00
- swap transactions	46,533.49
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,491,763.40
- securities transactions	5,286,707.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	292,940.70
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	1,409,485.16
- forward foreign exchange transactions	2,563.62
Total Assets	**621,154,921.89**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-7,273,860.85
Interest liabilities on swap transactions	-125,200.01
Payable on	
- redemptions of fund shares	-8,236,087.36
- securities transactions	-5,556,364.19
Capital gain tax	0.00
Other payables	-219,895.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-906,245.52
- forward foreign exchange transactions	-10,464.34

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-22,328,118.19**
Net assets of the Subfund	**598,826,803.70**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	647,348,383.32
Subscriptions	64,859,156.61
Redemptions	-116,611,286.37
Distribution	-529,898.80
Result of operations	3,760,448.94
Net assets of the Subfund at the end of the reporting period	**598,826,803.70**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,639,807
- issued	369,755
- redeemed	-505,193
- at the end of the reporting period	**2,504,369**

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

Allianz Credit Opportunities Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**57,810,961.77**	**95.66**
Bonds								**57,810,961.77**	**95.66**
Austria								**303,491.15**	**0.50**
XS3103603091	7.2500	%	Benteler International Austria GmbH EUR Notes 25/31	EUR	100.0	%	104.05	104,050.53	0.17
AT0000A2J645	1.6250	%	Erste Group Bank AG EUR FLR-MTN 20/31	EUR	200.0	%	99.72	199,440.62	0.33
Belgium								**508,727.32**	**0.84**
BE0002251206	3.1250	%	Belfius Bank SA EUR Notes 16/26	EUR	200.0	%	100.04	200,087.62	0.33
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/undefined	EUR	300.0	%	102.88	308,639.70	0.51
Bulgaria								**288,367.23**	**0.48**
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	300.0	%	96.12	288,367.23	0.48
Canada								**400,212.20**	**0.66**
DE000A3LBMY2	3.0000	%	Mercedes-Benz Finance Canada, Inc. EUR MTN 22/27	EUR	400.0	%	100.05	400,212.20	0.66
Cayman Islands								**82,318.66**	**0.14**
XS1634252628	3.6250	%	UPCB Finance VII Ltd. EUR Notes 17/29	EUR	84.9	%	97.01	82,318.66	0.14
Czech Republic								**257,155.48**	**0.42**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	250.0	%	102.86	257,155.48	0.42
Denmark								**355,484.15**	**0.59**
XS2555918270	5.5000	%	Jyske Bank AS EUR FLR-Notes 22/27	EUR	350.0	%	101.57	355,484.15	0.59
Finland								**775,060.06**	**1.28**
XS2319950130	3.6250	%	Ahlstrom Holding 3 OYJ EUR Notes 21/28	EUR	100.0	%	97.46	97,459.60	0.16
XS2830463118	7.8750	%	Citycon OYJ EUR FLR-Notes 24/undefined	EUR	100.0	%	79.49	79,493.88	0.13
XS3094324368	5.1250	%	Mehilainen Yhtiot Oy EUR Notes 25/32	EUR	200.0	%	99.62	199,238.50	0.33
XS2463934864	2.6250	%	Teollisuuden Voima OYJ EUR MTN 22/27	EUR	400.0	%	99.72	398,868.08	0.66
France								**28,515,880.28**	**47.19**
XS2864442376	6.0000	%	Afflelou SAS EUR Notes 24/29	EUR	200.0	%	101.86	203,719.34	0.34

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400Q7G7	5.8680	%	Alstom SA EUR FLR-Notes 24/undefined	EUR	200.0	%	102.59	205,173.00	0.34
XS3161792406	4.7500	%	Altice France SA EUR Notes 25/30	EUR	197.9	%	94.80	187,649.86	0.31
FR0013506516	1.2500	%	APRR SA EUR MTN 20/27	EUR	400.0	%	98.83	395,315.12	0.66
XS1512677003	1.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	300.0	%	99.35	298,054.26	0.49
FR001400JEA2	4.0000	%	Banque Stellantis France SACA EUR MTN 23/27	EUR	300.0	%	100.85	302,538.15	0.50
FR001400WM69	3.1250	%	Banque Stellantis France SACA EUR MTN 25/28	EUR	100.0	%	99.42	99,415.18	0.17
XS3266494221	5.1250	%	Betclic Everest Group SAS EUR Notes 26/31	EUR	250.0	%	98.54	246,357.63	0.41
XS1470601656	2.2500	%	BNP Paribas SA EUR MTN 16/27	EUR	200.0	%	99.45	198,904.72	0.33
FR0014009DZ6	1.8750	%	Carrefour SA EUR MTN 22/26	EUR	300.0	%	99.44	298,307.82	0.49
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	200.0	%	103.70	207,407.36	0.34
FR0013173028	3.2500	%	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	200.0	%	100.11	200,210.50	0.33
FR0013511227	0.8750	%	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	400.0	%	97.79	391,169.12	0.65
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	600.0	%	100.89	605,313.48	1.00
FR001400SMT6	5.6250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	102.41	204,813.50	0.34
FR0013464922	3.0000	%	Electricite de France SA EUR FLR-Notes 19/undefined	EUR	200.0	%	98.48	196,956.00	0.33
FR0013534351	2.8750	%	Electricite de France SA EUR FLR-Notes 20/undefined	EUR	400.0	%	99.22	396,861.96	0.66
FR001400MF78	3.6250	%	Engie SA EUR MTN 23/26	EUR	500.0	%	100.52	502,598.35	0.83
FR0013444775	0.0000	%	Engie SA EUR Zero-Coupon MTN 04.03.2027	EUR	400.0	%	97.45	389,787.80	0.65
FR0129437473	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.04.2026	EUR	2,530.0	%	99.93	2,528,151.33	4.18
FR0128983998	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	11,550.0	%	99.89	11,537,327.34	19.09

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0129437481	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 29.04.2026	EUR	2,400.0	%	99.85	2,396,394.96	3.97
XS2761223127	6.7500	%	Goldstory SAS EUR Notes 24/30	EUR	100.0	%	98.05	98,054.86	0.16
XS2397781944	5.6250	%	Iliad Holding SAS EUR Notes 21/28	EUR	100.0	%	100.68	100,675.28	0.17
XS2943818059	5.3750	%	Iliad Holding SAS EUR Notes 24/30	EUR	300.0	%	101.22	303,659.43	0.50
FR001400EJI5	5.3750	%	iliad SA EUR Notes 22/27	EUR	300.0	%	101.38	304,139.19	0.50
FR001400PRQ7	5.3750	%	iliad SA EUR Notes 24/31	EUR	200.0	%	104.36	208,723.88	0.35
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	300.0	%	98.50	295,487.79	0.49
XS2982117694	4.2500	%	Loxam SAS EUR Notes 25/30	EUR	300.0	%	98.48	295,439.58	0.49
FR0013524865	3.2500	%	New Immo Holding SA EUR MTN 20/27	EUR	300.0	%	98.45	295,340.10	0.49
FR001400EHH1	4.8750	%	New Immo Holding SA EUR MTN 22/28	EUR	200.0	%	97.93	195,856.20	0.32
FR001400KWR6	6.0000	%	New Immo Holding SA EUR MTN 23/29	EUR	200.0	%	100.33	200,656.60	0.33
FR001400PIA0	5.8750	%	New Immo Holding SA EUR MTN 24/28	EUR	200.0	%	100.41	200,824.98	0.33
FR00140142Q7	4.9500	%	New Immo Holding SA EUR MTN 25/30	EUR	200.0	%	96.40	192,793.92	0.32
FR001400Q5V0	4.1250	%	Nexans SA EUR Notes 24/29	EUR	300.0	%	100.25	300,739.20	0.50
XS1115498260	5.0000	%	Orange SA EUR FLR-MTN 14/undefined	EUR	100.0	%	100.80	100,795.37	0.17
XS2992020037	4.7500	%	OVH Groupe SAS EUR Notes 25/31	EUR	300.0	%	96.89	290,682.12	0.48
FR001400Y5Z1	4.7500	%	RCI Banque SA EUR FLR-MTN 25/37	EUR	200.0	%	97.15	194,292.52	0.32
FR001400B1L7	4.7500	%	RCI Banque SA EUR MTN 22/27	EUR	300.0	%	101.48	304,450.35	0.50
FR001400WK95	3.5000	%	RCI Banque SA EUR MTN 25/28	EUR	100.0	%	100.14	100,136.39	0.17
FR0014000NZ4	2.3750	%	Renault SA EUR MTN 20/26	EUR	200.0	%	99.84	199,671.66	0.33
FR0014006W65	2.5000	%	Renault SA EUR MTN 21/27	EUR	100.0	%	98.80	98,800.36	0.16
XS2332306344	2.1250	%	Rexel SA EUR Notes 21/28	EUR	300.0	%	96.61	289,837.47	0.48
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	500.0	%	101.73	508,631.35	0.84
FR001400EA16	5.3750	%	Valeo SE EUR MTN 22/27	EUR	300.0	%	101.04	303,113.10	0.50

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	200.0	%	99.26	198,520.98	0.33
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	300.0	%	99.15	297,451.62	0.49
FR0011224963	4.6250	%	Veolia Environnement SA EUR MTN 12/27	EUR	400.0	%	101.71	406,850.08	0.67
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	226.1	%	105.21	237,829.12	0.39
Germany								**2,181,070.88**	**3.61**
XS2911131253	6.0000	%	APCOA GmbH EUR Notes 24/31	EUR	200.0	%	98.21	196,415.50	0.32
DE000DL40SR8	4.5000	%	Deutsche Bank AG EUR MTN 16/26	EUR	100.0	%	100.21	100,205.45	0.17
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	200.0	%	98.02	196,047.10	0.32
XS2905386962	6.7500	%	IHO Verwaltungs GmbH EUR Notes 24/29	EUR	250.0	%	103.96	259,888.05	0.43
XS3067482896	5.3750	%	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	400.0	%	100.05	400,200.08	0.66
DE000A3823R3	4.5000	%	Schaeffler AG EUR MTN 24/26	EUR	300.0	%	100.06	300,174.48	0.50
DE000A4DFLP8	4.2500	%	Schaeffler AG EUR Notes 25/28	EUR	200.0	%	99.04	198,089.58	0.33
DE000A4DFLQ6	5.3750	%	Schaeffler AG EUR Notes 25/31	EUR	100.0	%	101.45	101,446.62	0.17
XS2374595044	0.1250	%	Volkswagen Financial Services AG EUR MTN 21/27	EUR	240.0	%	97.75	234,606.38	0.39
XS2231331260	3.7500	%	ZF Finance GmbH EUR MTN 20/28	EUR	200.0	%	97.00	193,997.64	0.32
Greece								**309,302.74**	**0.51**
XS2724510792	5.8750	%	Eurobank SA EUR FLR-MTN 23/29	EUR	100.0	%	105.92	105,922.90	0.17
XS2901369897	5.3750	%	Piraeus Bank SA EUR FLR-MTN 24/35	EUR	200.0	%	101.69	203,379.84	0.34
Guernsey								**95,711.59**	**0.16**
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	94.0	%	101.82	95,711.59	0.16
Ireland								**572,348.25**	**0.95**
XS2168478068	1.2500	%	CRH SMW Finance DAC EUR MTN 20/26	EUR	300.0	%	99.05	297,141.00	0.49
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	100.0	%	99.60	99,600.13	0.17

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3280365175	7.5000	%	Virgin Media O2 Vendor Financing Notes VII DAC EUR Notes 26/33	EUR	200.0	%	87.80	175,607.12	0.29
Italy								**4,938,009.34**	**8.17**
XS1528093799	1.7500	%	Autostrade per l'Italia SpA EUR MTN 16/27	EUR	400.0	%	99.07	396,286.64	0.66
XS2208302179	2.6250	%	Azzurra Aeroporti SpA EUR Notes 20/27	EUR	300.0	%	99.17	297,513.06	0.49
XS2031926731	10.5000	%	Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	200.0	%	118.71	237,426.74	0.39
XS2781410712	5.5050	%	Banca Popolare di Sondrio SpA EUR FLR-Notes 24/34	EUR	200.0	%	103.51	207,023.42	0.34
XS3221873600	5.3750	%	doValue SpA EUR Notes 25/31	EUR	150.0	%	99.22	148,832.15	0.25
XS2228373671	2.2500	%	Enel SpA EUR FLR-Notes 20/undefined	EUR	200.0	%	98.96	197,927.56	0.33
XS2988687682	8.6250	%	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	150.0	%	96.04	144,066.63	0.24
XS2334852253	2.0000	%	Eni SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	98.34	98,342.67	0.16
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	100.0	%	99.05	99,051.53	0.16
XS2244936659	1.6250	%	Infrastrutture Wireless Italiane SpA EUR MTN 20/28	EUR	300.0	%	93.69	281,074.74	0.47
XS2977890313	4.5000	%	Iren SpA EUR FLR-Notes 25/undefined	EUR	250.0	%	98.55	246,380.05	0.41
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	350.0	%	98.98	346,424.30	0.57
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	100.0	%	102.09	102,092.63	0.17
XS3047452316	4.8750	%	Lottomatica Group SpA EUR Notes 25/31	EUR	500.0	%	100.99	504,940.45	0.84
XS1645722262	1.8750	%	Mundys SpA EUR MTN 17/27	EUR	650.0	%	98.36	639,332.14	1.06
XS2305842903	0.0000	%	Nexi SpA EUR Zero-Coupon Notes 24.02.2028	EUR	200.0	%	92.13	184,264.78	0.30
XS2288109676	1.6250	%	Telecom Italia SpA EUR MTN 21/29	EUR	250.0	%	94.35	235,885.45	0.39
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	400.0	%	104.60	418,405.56	0.69

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	150.0	%	101.83	152,738.84	0.25
Japan								**487,220.61**	**0.81**
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	200.0	%	96.67	193,340.24	0.32
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	200.0	%	97.00	193,991.30	0.32
XS1793255941	5.0000	%	SoftBank Group Corp. EUR Notes 18/28	EUR	100.0	%	99.89	99,889.07	0.17
Jersey								**356,753.43**	**0.59**
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	350.0	%	101.93	356,753.43	0.59
Luxembourg								**1,870,225.38**	**3.09**
XS2398745922	1.0000	%	Blackstone Property Partners Europe Holdings SARL EUR MTN 21/26	EUR	100.0	%	98.82	98,815.35	0.16
XS2649695736	7.8750	%	Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	102.29	102,294.41	0.17
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	100.0	%	83.59	83,590.98	0.14
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	250.0	%	104.60	261,509.50	0.43
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	300.0	%	104.86	314,592.39	0.52
XS3049411971	9.3750	%	LHMC Finco 2 SARL EUR Notes 25/30	EUR	209.5	%	104.68	219,329.26	0.36
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	200.0	%	99.68	199,360.94	0.33
XS3186949585	3.8750	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	150.0	%	95.94	143,909.84	0.24
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	150.0	%	100.89	151,335.53	0.25
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	200.0	%	97.96	195,923.38	0.32
DE000A3L69X8	3.3750	%	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	100.0	%	99.56	99,563.80	0.17
Norway								**161,942.42**	**0.27**
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	150.0	%	107.96	161,942.42	0.27

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Portugal								**988,675.62**	**1.64**
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	100.0	%	103.21	103,214.56	0.17
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	200.0	%	100.63	201,264.38	0.33
PTEDPYOM0020	1.8750	%	EDP SA EUR FLR-Notes 21/82	EUR	200.0	%	92.01	184,015.18	0.31
XS1419664997	2.8750	%	EDP SA EUR MTN 16/26	EUR	500.0	%	100.04	500,181.50	0.83
Romania								**243,785.93**	**0.40**
XS3216614084	4.6250	%	Digi Romania SA EUR Notes 25/31	EUR	250.0	%	97.51	243,785.93	0.40
Slovenia								**106,796.59**	**0.18**
XS2750306511	6.8750	%	Nova Ljubljanska Banka DD EUR FLR-MTN 24/34	EUR	100.0	%	106.80	106,796.59	0.18
Spain								**1,296,767.86**	**2.14**
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	100.45	100,448.30	0.17
XS2385393405	1.0000	%	Cellnex Finance Co. SA EUR MTN 21/27	EUR	300.0	%	97.04	291,108.81	0.48
XS3195078251	5.7500	%	Eroski S Coop EUR Notes 25/31	EUR	150.0	%	101.17	151,759.61	0.25
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	300.0	%	103.45	310,355.82	0.51
XS2397198487	5.1250	%	Kaixo Bondco Telecom SA EUR Notes 21/29	EUR	150.0	%	100.42	150,627.95	0.25
XS2406737036	2.3740	%	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	200.0	%	99.19	198,384.16	0.33
XS3192216540	4.8750	%	Via Celere Desarrollos Inmobiliarios SA EUR Notes 25/31	EUR	100.0	%	94.08	94,083.21	0.15
Supranational								**145,915.97**	**0.24**
XS2247616514	2.3750	%	Canpack SA/Canpack US LLC EUR Notes 20/27	EUR	150.0	%	97.28	145,915.97	0.24
Sweden								**954,891.55**	**1.58**
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	150.0	%	101.68	152,515.29	0.25
XS2545248242	3.7500	%	Vattenfall AB EUR MTN 22/26	EUR	600.0	%	100.45	602,685.48	1.00
XS2287912450	5.2500	%	Verisure Midholding AB EUR Notes 21/29	EUR	200.0	%	99.85	199,690.78	0.33

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
The Netherlands								**6,636,147.91**	**10.98**
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	200.0	%	98.72	197,440.86	0.33
XS2558395351	3.6250	%	EnBW International Finance BV EUR MTN 22/26	EUR	500.0	%	100.50	502,515.90	0.83
XS1877595444	1.2500	%	Heineken NV EUR MTN 18/27	EUR	400.0	%	98.45	393,811.72	0.65
XS2719096831	3.6250	%	Heineken NV EUR MTN 23/26	EUR	300.0	%	100.50	301,506.75	0.50
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	100.0	%	99.74	99,736.11	0.16
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	250.0	%	98.15	245,374.30	0.41
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	450.0	%	94.18	423,806.49	0.70
XS2913056797	4.8500	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	150.0	%	99.32	148,986.08	0.25
DE000A2YNZW8	0.3750	%	Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	100.0	%	98.71	98,707.12	0.16
XS2235986929	0.0000	%	Mondelez International Holdings Netherlands BV EUR Zero-Coupon Notes 22.09.2026	EUR	400.0	%	98.74	394,948.00	0.65
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	300.0	%	97.58	292,746.81	0.48
DE000A4EF8U1	1.7500	%	Qiagen NV USD Notes 25/32	USD	200.0	%	101.03	176,203.03	0.29
XS2747580319	5.1250	%	Q-Park Holding I BV EUR Notes 24/29	EUR	150.0	%	100.81	151,209.53	0.25
XS2848642984	5.1250	%	Q-Park Holding I BV EUR Notes 24/30	EUR	200.0	%	100.64	201,274.64	0.33
XS3090067805	4.2500	%	Q-Park Holding I BV EUR Notes 25/30	EUR	100.0	%	97.69	97,689.01	0.16
DE000A4D9G75	1.7500	%	Redcare Pharmacy NV EUR Notes 25/32	EUR	100.0	%	86.98	86,977.06	0.14
XS2320533131	2.5000	%	Repsol International Finance BV EUR FLR-Notes 21/undefined	EUR	250.0	%	98.95	247,372.45	0.41

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2407985220	0.0000	%	Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026	EUR	300.0	%	98.32	294,946.80	0.49
XS2056371334	2.8750	%	Telefonica Europe BV EUR FLR-Notes 19/undefined	EUR	200.0	%	98.56	197,125.08	0.33
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	300.0	%	99.77	299,313.33	0.50
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	150.0	%	100.11	150,170.28	0.25
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	400.0	%	100.88	403,533.96	0.67
XS1854166078	2.0000	%	Vesteda Finance BV EUR MTN 18/26	EUR	300.0	%	99.80	299,398.80	0.50
XS2272845798	2.8750	%	VZ Vendor Financing II EUR Notes 20/29	EUR	150.0	%	91.43	137,137.82	0.23
XS3066590574	6.1770	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	450.0	%	100.88	453,974.72	0.75
XS2116386132	3.3750	%	Ziggo Bond Co. BV EUR Notes 20/30	EUR	200.0	%	84.83	169,656.72	0.28
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	200.0	%	85.29	170,584.54	0.28
United Kingdom								**2,986,921.25**	**4.94**
XS3134529562	4.1250	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 25/31	EUR	250.0	%	94.25	235,624.65	0.39
XS3291732918	4.6250	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 26/31	EUR	200.0	%	96.00	191,998.82	0.32
XS2593105393	3.6250	%	AstraZeneca PLC EUR MTN 23/27	EUR	400.0	%	100.66	402,649.00	0.67
XS2915529783	4.6250	%	Belron U.K. Finance PLC EUR Notes 24/29	EUR	400.0	%	100.31	401,224.64	0.66
XS1190974011	1.5730	%	BP Capital Markets PLC EUR MTN 15/27	EUR	400.0	%	98.88	395,532.40	0.65
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	100.0	%	101.69	101,694.93	0.17
XS2147889427	1.8750	%	Diageo Finance PLC EUR MTN 20/27	EUR	400.0	%	99.10	396,410.76	0.66

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2355604880	2.5000	%	Nomad Foods Bondco PLC EUR Notes 21/28	EUR	200.0	%	96.33	192,655.70	0.32
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	300.0	%	103.16	309,478.08	0.51
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	150.0	%	105.95	158,919.87	0.26
XS1888179550	4.2000	%	Vodafone Group PLC EUR FLR-Notes 18/78	EUR	200.0	%	100.37	200,732.40	0.33
USA								**1,991,777.92**	**3.30**
XS1135337498	1.6250	%	Apple, Inc. EUR Notes 14/26	EUR	500.0	%	99.38	496,922.05	0.82
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.13	99,133.44	0.16
XS2385114298	0.6250	%	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	150.0	%	91.63	137,449.98	0.23
XS2497520887	6.3370	%	Celanese U.S. Holdings LLC EUR Notes 22/29	EUR	150.0	%	104.55	156,830.75	0.26
XS1197833053	1.1250	%	Coca-Cola Co. EUR Notes 15/27	EUR	400.0	%	98.40	393,583.68	0.65
XS2354326410	3.8750	%	Coty, Inc. EUR Notes 21/26	EUR	71.4	%	100.16	71,545.94	0.12
XS2583741934	3.3750	%	International Business Machines Corp. EUR Notes 23/27	EUR	400.0	%	100.41	401,654.60	0.67
XS3176108747	4.2500	%	Silgan Holdings, Inc. EUR Notes 25/31	EUR	100.0	%	97.04	97,039.98	0.16
XS2123970167	0.2500	%	VF Corp. EUR Notes 20/28	EUR	150.0	%	91.75	137,617.50	0.23
Investments in securities and money-market instruments								**57,810,961.77**	**95.66**
Deposits at financial institutions								**2,167,533.45**	**3.59**
Sight deposits								**2,167,533.45**	**3.59**
	State Street Bank International GmbH, Luxembourg Branch			EUR				11,653.11	0.02
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				2,155,880.34	3.57
Investments in deposits at financial institutions								**2,167,533.45**	**3.59**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**96,130.80**	**0.16**
Forward Foreign Exchange Transactions					**-742.18**	**0.00**
Sold EUR / Bought USD - 15 May 2026	EUR	-16,450.96			433.79	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-432.80			-6.58	0.00
Sold USD / Bought EUR - 30 Jun 2026	USD	-205,000.00			-1,169.39	0.00
Options Transactions					**28,349.10**	**0.05**
Long Put Options on Bond					**28,349.10**	**0.05**
Put 0.03 [CDS R Markit iTraxx Europe Crossover Index] 04/26	Ctr	3,000,000	EUR	1.45	28,349.10	0.05
Swap Transactions					**68,523.88**	**0.11**
Credit Default Swaps					**68,523.88**	**0.11**
Protection Buyer					**80,584.91**	**0.13**
Air France-KLM 4.63% 23 May 2029 - 1.00% - 20 Jun 2031	EUR	1,000,000.00			15,941.63	0.03
BASF 0.88% 15 Nov 2027 - 1.00% - 20 Dec 2030	EUR	1,150,000.00			17,352.26	0.03
BMW Finance 1% 22 May 2028 - 1.00% - 20 Jun 2031	EUR	1,500,000.00			1,249.72	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			-6,476.71	-0.01
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			2,224.50	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	600,000.00			4,849.38	0.01
Carrefour SA 1.88% 30 Oct 2026 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			2,392.80	0.00
Compagnie de Saint-Gobain 1.38% 14 Jun 2027 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			9,985.32	0.02
Continental 2.50% 27 Aug 2026 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			5,694.84	0.01
Deutsche Telekom 0.50% 05 Jul 2027 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			-10,416.44	-0.02
Diageo Capital 5.30% 24 Oct 2027 - 1.00% - 20 Dec 2030	EUR	1,500,000.00			-7,424.05	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	2,450,000.00			-19,784.02	-0.03
Markit iTraxx Europe Index - 5.00% - 20 Jun 2031	EUR	4,000,000.00			61,575.60	0.10
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2030	EUR	1,200,000.00			-12,627.73	-0.02
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2031	EUR	1,250,000.00			9,751.77	0.02
Mercedes-Benz Group 1.00% 15 Nov 2027 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			9,645.88	0.01
Orange 1.50% 09 Sep 2027 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			5,756.04	0.01
RELX Finance 0.50% 10 Mar 2028 - 1.00% - 20 Dec 2030	EUR	1,250,000.00			-5,306.11	-0.01
Volkswagen International Finance 1.88% 30 Mar 2027 - 1.00% - 20 Dec 2030	EUR	650,000.00			-3,799.77	-0.01
Protection Seller					**-12,061.03**	**-0.02**
Deutsche Lufthansa AG 3.75% 11 Feb 2028 - 1.00% - 20 Jun 2031	EUR	1,000,000.00			-8,563.29	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Jun 2031	EUR	1,500,000.00			-3,497.74	-0.01

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Investments in derivatives				**96,130.80**	**0.16**
Net current assets/liabilities	**EUR**			**356,933.95**	**0.59**
Net assets of the Subfund	**EUR**			**60,431,559.97**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	107.05	112.35	113.19
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	116.57	117.98	111.13
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	119.96	121.56	114.79
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,073.83	1,130.28	1,137.79
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,214.17	1,225.21	1,147.26
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,232.03	1,243.51	1,164.89
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	--	1,136.05	1,128.64
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	120.83	121.96	114.23
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	121,706.74	122,791.85	114,934.96
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.01	1.07	1.08
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,315.37	1,314.49	1,207.42
Shares in circulation		497,988	402,373	175,904
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	5,716	5,271	2,000
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	383,286	328,731	119,360
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	73,284	62,886	46,719
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	2	2
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	551	303	112
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	316	252	234
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	--	127	138
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	33,550	3,578	6,213
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	10	11	8
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,259	1,200	1,108
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	14	10	10
Subfund assets in millions of EUR		60.4	49.7	21.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
France	47.19
The Netherlands	10.98
Italy	8.17
United Kingdom	4.94
Germany	3.61
USA	3.30
Luxembourg	3.09
Spain	2.14
Other countries	12.24
Other net assets	4.34
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	1,189,991.73
- swap transactions	74,836.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,545.50
- negative interest rate	-5,857.11
Dividend income	1,078.96
Income from	
- investment funds	0.00
Other income	22,703.70
Total income	**1,296,298.94**
Interest paid on	
- swap transactions	-140,405.58
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,754.22
All-in-fee	-355,419.22
Other expenses	-1,167.02
Total expenses	**-510,746.04**
Net income/loss	**785,552.90**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-491,976.60
- financial futures transactions	-1,342.71
- forward foreign exchange transactions	-2,640.73
- foreign exchange	2,146.12
- swap transactions	6,859.26
Net realised gain/loss	**298,598.24**
Changes in unrealised appreciation/depreciation on	
- options transactions	28,349.10
- securities transactions	-1,133,471.91
- financial futures transactions	0.00
- forward foreign exchange transactions	-648.29
- foreign exchange	-176.94
- TBA transactions	0.00
- swap transactions	84,590.55
Result of operations	**-722,759.25**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	57,810,961.77
(Cost price EUR 58,291,213.86)	
Time deposits	0.00
Cash at banks	2,167,533.45
Premiums paid on purchase of options	15,270.00
Upfront-payments paid on swap transactions	251,294.99
Interest receivable on	
- bonds	644,397.08
- time deposits	0.00
- swap transactions	5,409.77
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,019.79
- securities transactions	2,884,747.58
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	28,349.10
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	146,419.74
- forward foreign exchange transactions	433.79
Total Assets	**63,978,837.06**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-785,795.57
Interest liabilities on swap transactions	-14,000.02
Payable on	
- redemptions of fund shares	-335,277.82
- securities transactions	-2,259,499.53
Capital gain tax	0.00
Other payables	-73,632.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-77,895.86
- forward foreign exchange transactions	-1,175.97

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-3,547,277.09**
Net assets of the Subfund	**60,431,559.97**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	49,705,339.12
Subscriptions	24,283,650.18
Redemptions	-12,806,110.65
Distribution	-28,559.43
Result of operations	-722,759.25
Net assets of the Subfund at the end of the reporting period	**60,431,559.97**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	402,371
- issued	200,469
- redeemed	-104,852
- at the end of the reporting period	**497,988**

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

Allianz Cyber Security

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**413,520,109.98**	**98.40**
Equities						**404,387,519.30**	**96.23**
Canada						**11,563,939.83**	**2.75**
CA09228F1036	BlackBerry Ltd.	Shs	3,645,573	USD	3.17	11,563,939.83	2.75
Israel						**7,937,098.68**	**1.89**
IL0010824113	Check Point Software Technologies Ltd.	Shs	55,821	USD	142.19	7,937,098.68	1.89
Japan						**1,497,283.58**	**0.36**
JP3637300009	Trend Micro, Inc.	Shs	45,600	JPY	5,240.00	1,497,283.58	0.36
USA						**383,389,197.21**	**91.23**
US00971T1016	Akamai Technologies, Inc.	Shs	141,633	USD	110.99	15,720,064.78	3.74
US02079K1079	Alphabet, Inc. Class C	Shs	43,368	USD	275.05	11,928,454.27	2.84
US0320951017	Amphenol Corp. Class A	Shs	31,660	USD	119.98	3,798,695.02	0.90
US0404132054	Arista Networks, Inc.	Shs	70,644	USD	116.94	8,261,314.93	1.97
US0995021062	Booz Allen Hamilton Holding Corp.	Shs	29,119	USD	79.50	2,315,037.67	0.55
US11135F1012	Broadcom, Inc.	Shs	102,492	USD	295.46	30,282,682.96	7.21
US1271903049	CACI International, Inc. Class A	Shs	15,514	USD	562.39	8,724,908.53	2.08
US1717793095	Ciena Corp.	Shs	18,780	USD	367.56	6,902,682.90	1.64
US17275R1023	Cisco Systems, Inc.	Shs	388,900	USD	77.58	30,170,581.99	7.18
US18915M1071	Cloudflare, Inc. Class A	Shs	147,718	USD	195.99	28,951,606.82	6.89
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	73,960	USD	382.72	28,306,002.26	6.74
US23804L1035	Datadog, Inc. Class A	Shs	66,628	USD	116.62	7,770,202.00	1.85
US25402D1028	DigitalOcean Holdings, Inc.	Shs	26,323	USD	78.87	2,076,048.68	0.49
US2681501092	Dynatrace, Inc.	Shs	119,785	USD	37.39	4,478,750.37	1.07
NL0013056914	Elastic NV	Shs	39,096	USD	49.76	1,945,255.49	0.46
US29414B1044	EPAM Systems, Inc.	Shs	23,669	USD	137.13	3,245,807.13	0.77
US3156161024	F5, Inc.	Shs	58,904	USD	281.69	16,592,556.43	3.95
US31188V1008	Fastly, Inc. Class A	Shs	541,311	USD	25.70	13,910,956.52	3.31
US3168411052	Figma, Inc. Class A	Shs	19,280	USD	20.30	391,405.59	0.09
US34959E1091	Fortinet, Inc.	Shs	219,826	USD	79.60	17,498,886.02	4.16
US4592001014	International Business Machines Corp.	Shs	26,503	USD	238.91	6,331,851.61	1.51
US46222L1089	IonQ, Inc.	Shs	74,573	USD	26.78	1,996,776.34	0.48
IL0011684185	JFrog Ltd.	Shs	37,390	USD	43.06	1,609,987.97	0.38
US4824801009	KLA Corp.	Shs	6,124	USD	1,392.26	8,526,188.36	2.03
US50077B2079	Kratos Defense & Security Solutions, Inc.	Shs	78,636	USD	65.74	5,169,291.59	1.23
US5949181045	Microsoft Corp.	Shs	11,539	USD	361.47	4,171,033.72	0.99
US60937P1066	MongoDB, Inc.	Shs	17,944	USD	236.86	4,250,152.50	1.01
US64119N6085	Netskope, Inc. Class A	Shs	404,672	USD	8.09	3,272,262.77	0.78
US6792951054	Okta, Inc.	Shs	102,084	USD	76.00	7,758,209.44	1.85
US69608A1088	Palantir Technologies, Inc. Class A	Shs	43,832	USD	138.51	6,071,295.24	1.44
US6974351057	Palo Alto Networks, Inc.	Shs	228,345	USD	155.43	35,491,766.11	8.45
US74758T3032	Qualys, Inc.	Shs	38,531	USD	88.54	3,411,359.04	0.81

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US7811541090	Rubrik, Inc. Class A	Shs	333,587	USD	45.90	15,311,329.73	3.64
US78781J1097	SailPoint, Inc.	Shs	315,754	USD	12.54	3,958,655.26	0.94
US79589L1061	Samsara, Inc. Class A	Shs	119,732	USD	30.85	3,694,268.60	0.88
US81730H1095	SentinelOne, Inc. Class A	Shs	854,057	USD	12.70	10,845,046.38	2.58
US81762P1021	ServiceNow, Inc.	Shs	41,785	USD	105.70	4,416,874.65	1.05
US8334451098	Snowflake, Inc.	Shs	11,258	USD	154.75	1,742,126.98	0.41
US88025T1025	Tenable Holdings, Inc.	Shs	92,452	USD	17.18	1,588,271.74	0.38
US9222801022	Varonis Systems, Inc.	Shs	200,485	USD	21.32	4,273,977.32	1.02
US98980G1022	Zscaler, Inc.	Shs	45,048	USD	138.22	6,226,571.50	1.48
Participating Shares						**9,132,590.68**	**2.17**
The Netherlands						**9,132,590.68**	**2.17**
USN070592100	ASML Holding NV	Shs	7,283	USD	1,253.96	9,132,590.68	2.17
Other securities and money-market instruments						**1,249,153.29**	**0.30**
Equities						**1,249,153.29**	**0.30**
Israel						**1,249,153.29**	**0.30**
USM26CNT0697	CyberArk Software Ltd.	Shs	27,566	USD	45.32	1,249,153.29	0.30
Investments in securities and money-market instruments						**414,769,263.27**	**98.70**
Deposits at financial institutions						**7,521,838.50**	**1.79**
Sight deposits						**7,521,838.50**	**1.79**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,251,838.50	1.49
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,270,000.00	0.30
Investments in deposits at financial institutions						**7,521,838.50**	**1.79**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,513,100.27**	**-0.36**
Forward Foreign Exchange Transactions				**-1,513,100.27**	**-0.36**
Sold EUR / Bought USD - 15 May 2026	EUR	-6,127,840.88		188,490.48	0.03
Sold SGD / Bought USD - 15 May 2026	SGD	-1,403,310.76		19,812.88	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-55,134,679.84		-1,572,309.47	-0.37
Sold USD / Bought SGD - 15 May 2026	USD	-9,426,978.74		-149,094.16	-0.02

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-1,513,100.27**	**-0.36**
Net current assets/liabilities	**USD**			**-550,040.88**	**-0.13**
Net assets of the Subfund	**USD**			**420,227,960.62**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	104.20	136.55	106.14
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	108.48	139.59	107.12
- Class AT (H2-EUR) (accumulating)	WKN: A41 289/ISIN: LU3003422568	91.78	122.43	--
- Class CT (EUR) (accumulating)	WKN: A41 L75/ISIN: LU3189658621	75.31	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	1,018.29	1,305.07	990.20
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	1,107.87	1,441.63	1,107.77
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	101.50	130.08	99.11
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	939.58	1,245.61	918.74
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	1,048.37	1,366.57	1,066.58
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	10.87	14.56	10.90
- Class AMf2 (USD) (distributing)	WKN: A41 472/ISIN: LU3023524450	97.67	130.92	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	10.36	13.68	10.01
- Class BMf9 (USD) (distributing)	WKN: A41 474/ISIN: LU3023524617	96.74	130.32	--
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	1,090.79	1,433.12	1,038.13
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	10.82	14.22	10.32
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	1,099.60	1,440.59	1,037.76
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	111,064.04	145,670.98	105,187.88
Shares in circulation		11,555,172	11,618,725	11,257,767
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	485,186	511,272	530,887
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	1,102,530	1,417,632	1,195,280
- Class AT (H2-EUR) (accumulating)	WKN: A41 289/ISIN: LU3003422568	31,640	29,930	--
- Class CT (EUR) (accumulating)	WKN: A41 L75/ISIN: LU3189658621	110	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	8,504	17,109	11,429
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	2,628	24,300	9,124
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	122,864	165,582	192,381
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	38,054	44,367	37,148
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	4,462	4,288	13
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	922,903	575,504	526,825
- Class AMf2 (USD) (distributing)	WKN: A41 472/ISIN: LU3023524450	716	88	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	6,256,944	6,467,574	5,853,135
- Class BMf9 (USD) (distributing)	WKN: A41 474/ISIN: LU3023524617	806	11	--
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	2,004	7,121	4,355

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	2,530,168	2,308,293	2,851,453
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	45,649	45,649	45,649
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	2	6	87
Subfund assets in millions of USD		420.2	682.0	443.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	91.23
Canada	2.75
Israel	2.19
The Netherlands	2.17
Japan	0.36
Other net assets	1.30
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	172,968.57
- negative interest rate	0.00
Dividend income	517,036.74
Income from	
- investment funds	0.00
Other income	9.79
Total income	**690,015.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-99,056.93
All-in-fee	-4,525,913.36
Other expenses	-4,898.86
Total expenses	**-4,629,869.15**
Net income/loss	**-3,939,854.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,884,218.00
- financial futures transactions	0.00
- forward foreign exchange transactions	34,190.37
- foreign exchange	133,420.72
- swap transactions	0.00
Net realised gain/loss	**19,111,975.04**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-163,664,081.27
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,012,456.40
- foreign exchange	-2,953.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-146,567,516.60**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	414,769,263.27
(Cost price USD 425,087,991.19)	
Time deposits	0.00
Cash at banks	7,521,838.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	52,843.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	606,046.60
- securities transactions	16,501.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	208,303.36
Total Assets	**423,174,796.61**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-568,327.86
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-657,104.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,721,403.63

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-2,946,835.99**
Net assets of the Subfund	**420,227,960.62**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	682,017,219.30
Subscriptions	192,427,857.55
Redemptions	-306,188,237.20
Distribution	-1,461,362.43
Result of operations	-146,567,516.60
Net assets of the Subfund at the end of the reporting period	**420,227,960.62**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	11,618,726
- issued	5,363,049
- redeemed	-5,426,605
- at the end of the reporting period	**11,555,170**

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

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**771,120,458.43**	**91.72**
Equities						**660,021,344.07**	**78.50**
Australia						**4,928,917.82**	**0.59**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	23,962	AUD	45.33	745,294.53	0.09
AU000000CPU5	Computershare Ltd.	Shs	36,834	AUD	28.39	717,519.03	0.09
AU0000251498	Helia Group Ltd.	Shs	216,123	AUD	5.26	780,020.26	0.09
AU000000MPL3	Medibank Pvt Ltd.	Shs	242,448	AUD	4.36	725,310.97	0.09
AU0000061897	Perenti Ltd.	Shs	532,064	AUD	1.95	711,897.77	0.08
AU000000RRL8	Regis Resources Ltd.	Shs	206,891	AUD	6.65	944,022.60	0.11
AU000000WAF6	West African Resources Ltd.	Shs	138,842	AUD	3.20	304,852.66	0.04
Austria						**4,579,029.67**	**0.54**
AT0000743059	OMV AG	Shs	38,974	EUR	62.75	2,804,511.89	0.33
AT0000758305	Palfinger AG	Shs	5,981	EUR	33.90	232,510.23	0.03
AT0000821103	UNIQA Insurance Group AG	Shs	88,699	EUR	15.16	1,542,007.55	0.18
Bermuda						**1,883,723.92**	**0.22**
BMG7496G1033	RenaissanceRe Holdings Ltd.	Shs	6,344	USD	296.93	1,883,723.92	0.22
Canada						**12,496,951.44**	**1.49**
CA06849F1080	Barrick Mining Corp.	Shs	118,410	CAD	55.30	4,697,326.40	0.56
CA30224T8639	Extendicare, Inc.	Shs	33,515	CAD	26.29	632,072.70	0.07
CA39138C1068	Great-West Lifeco, Inc.	Shs	103,924	CAD	64.27	4,791,388.44	0.57
CA6752224007	OceanaGold Corp.	Shs	42,068	CAD	43.32	1,307,306.86	0.16
CA69946Q1046	Parex Resources, Inc.	Shs	53,829	CAD	27.68	1,068,857.04	0.13
Denmark						**349,993.07**	**0.04**
DK0061804770	H Lundbeck AS	Shs	56,904	DKK	40.08	349,993.07	0.04
Finland						**1,640,563.97**	**0.20**
FI0009005870	Konecranes OYJ	Shs	43,257	EUR	28.22	1,399,851.54	0.17
FI4000507124	Puuilo OYJ	Shs	16,633	EUR	12.62	240,712.43	0.03
France						**10,531,439.40**	**1.25**
FR0000053324	Cie des Alpes	Shs	21,560	EUR	23.75	587,193.10	0.07
FR0010208488	Engie SA	Shs	170,339	EUR	27.83	5,436,205.60	0.64
FR0000133308	Orange SA	Shs	45,927	EUR	17.65	929,568.42	0.11
FR0013269123	Rubis SCA	Shs	25,369	EUR	34.58	1,005,997.52	0.12
FR0000073272	Safran SA	Shs	4,916	EUR	279.60	1,576,222.84	0.19
FR0000130809	Societe Generale SA	Shs	13,918	EUR	62.42	996,251.92	0.12
Germany						**5,021,384.87**	**0.60**
DE0006047004	Heidelberg Materials AG	Shs	11,800	EUR	180.80	2,446,521.34	0.29
DE000ENER6Y0	Siemens Energy AG	Shs	10,127	EUR	145.75	1,692,614.07	0.20
DE000TLX1005	Talanx AG	Shs	7,258	EUR	106.00	882,249.46	0.11
Hong Kong						**16,212,395.33**	**1.93**
HK0000069689	AIA Group Ltd.	Shs	145,000	HKD	84.85	1,569,522.32	0.19
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	732,500	HKD	42.80	3,999,438.69	0.48

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	141,200	HKD	40.28	725,557.45	0.09
BMG348041077	First Pacific Co. Ltd.	Shs	948,000	HKD	5.48	662,729.86	0.08
HK0010000088	Hang Lung Group Ltd.	Shs	189,000	HKD	14.91	359,490.23	0.04
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	34,500	USD	71.15	2,454,675.00	0.29
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	235,000	HKD	23.24	696,709.34	0.08
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	167,500	HKD	129.20	2,760,736.59	0.33
BMG9400S1329	VTech Holdings Ltd.	Shs	44,700	HKD	59.10	337,009.89	0.04
KYG960071028	WH Group Ltd.	Shs	2,022,000	HKD	10.26	2,646,525.96	0.31
Ireland						**9,857,253.60**	**1.17**
IE00B4BNMY34	Accenture PLC Class A	Shs	24,710	USD	198.51	4,905,182.10	0.58
IE00B8KQN827	Eaton Corp. PLC	Shs	4,926	USD	352.45	1,736,168.70	0.21
IE000IVNQZ81	TE Connectivity PLC	Shs	15,718	USD	204.60	3,215,902.80	0.38
Israel						**6,810,667.80**	**0.81**
IL0006625771	Bank Hapoalim BM	Shs	140,279	ILS	72.90	3,230,101.27	0.38
IL0006046119	Bank Leumi Le-Israel BM	Shs	133,045	ILS	69.10	2,903,839.13	0.35
IL0011794802	Cellebrite DI Ltd.	Shs	50,408	USD	13.43	676,727.40	0.08
Italy						**6,888,946.67**	**0.82**
IT0004776628	Banca Mediolanum SpA	Shs	116,768	EUR	17.38	2,327,245.44	0.28
IT0000066123	BPER Banca SpA	Shs	47,459	EUR	11.22	610,632.64	0.07
IT0003027817	Iren SpA	Shs	366,169	EUR	2.46	1,032,964.16	0.12
IT0005162406	Technogym SpA	Shs	58,027	EUR	17.37	1,155,842.10	0.14
IT0004810054	Unipol Assicurazioni SpA	Shs	77,204	EUR	19.91	1,762,262.33	0.21
Japan						**39,678,885.84**	**4.72**
JP3122400009	Advantest Corp.	Shs	34,300	JPY	20,330.00	4,369,577.34	0.52
JP3102000001	Aisin Corp.	Shs	132,000	JPY	2,168.00	1,793,251.25	0.21
JP3126340003	Alfresa Holdings Corp.	Shs	60,600	JPY	2,528.00	959,969.92	0.11
JP3799700004	BML, Inc.	Shs	26,800	JPY	4,045.00	679,299.43	0.08
JP3242800005	Canon, Inc.	Shs	16,300	JPY	4,357.00	445,023.66	0.05
JP3161160001	Exedy Corp.	Shs	21,900	JPY	5,530.00	758,887.11	0.09
JP3166900005	FCC Co. Ltd.	Shs	34,500	JPY	3,225.00	697,198.98	0.08
JP3824000008	Futaba Industrial Co. Ltd.	Shs	58,200	JPY	958.00	349,378.70	0.04
JP3767810009	Hazama Ando Corp.	Shs	70,400	JPY	1,952.00	861,113.51	0.10
JP3834400008	Heiwado Co. Ltd.	Shs	41,500	JPY	2,966.00	771,306.83	0.09
JP3153850007	INFRONEER Holdings, Inc.	Shs	72,200	JPY	2,157.50	976,103.64	0.12
JP3294460005	Inpex Corp.	Shs	24,500	JPY	4,678.00	718,181.53	0.09
JP3248000006	Kiyo Bank Ltd.	Shs	34,400	JPY	3,825.00	824,513.58	0.10
JP3220200004	KYB Corp.	Shs	25,800	JPY	4,145.00	670,119.37	0.08
JP3653400006	Nanto Bank Ltd.	Shs	34,500	JPY	1,409.00	304,605.70	0.04
JP3733000008	NEC Corp.	Shs	144,000	JPY	3,846.00	3,470,401.35	0.41
JP3743000006	NH Foods Ltd.	Shs	27,400	JPY	7,030.00	1,207,018.20	0.14
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	33,000	JPY	5,913.00	1,222,727.70	0.15
JP3726200003	Nippon Soda Co. Ltd.	Shs	30,600	JPY	3,495.00	670,156.97	0.08

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP3197600004	Ono Pharmaceutical Co. Ltd.	Shs	44,000	JPY	2,510.50	692,182.85	0.08
JP3132600002	Senshu Ikeda Holdings, Inc.	Shs	157,400	JPY	859.00	847,238.78	0.10
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	85,300	JPY	2,893.00	1,546,341.45	0.18
JP3165000005	Sompo Holdings, Inc.	Shs	73,200	JPY	6,012.00	2,757,642.64	0.33
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	52,300	JPY	8,380.00	2,746,335.81	0.33
JP3552230009	Toenec Corp.	Shs	38,600	JPY	1,987.00	480,610.33	0.06
JP3910660004	Tokio Marine Holdings, Inc.	Shs	32,000	JPY	7,308.00	1,465,400.88	0.17
JP3598200008	Topre Corp.	Shs	13,400	JPY	2,366.00	198,667.79	0.02
JP3595070008	Tosei Corp.	Shs	72,200	JPY	1,568.00	709,400.01	0.09
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	36,600	JPY	4,008.00	919,214.21	0.11
JP3635000007	Toyota Tsusho Corp.	Shs	113,800	JPY	5,950.00	4,242,942.63	0.51
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	36,300	JPY	5,821.00	1,324,073.69	0.16
Mexico						**1,543,554.13**	**0.18**
GB00B2QPKJ12	Fresnillo PLC	Shs	35,296	GBP	33.10	1,543,554.13	0.18
Norway						**2,343,995.05**	**0.28**
BMG671801022	Odfjell Drilling Ltd.	Shs	69,124	NOK	101.40	716,732.05	0.09
NO0010208051	Yara International ASA	Shs	28,096	NOK	566.40	1,627,263.00	0.19
Portugal						**1,227,688.20**	**0.15**
PTSON0AM0001	Sonae SGPS SA	Shs	556,435	EUR	1.92	1,227,688.20	0.15
Puerto Rico						**1,122,924.00**	**0.13**
PR30040P1032	EVERTEC, Inc.	Shs	39,820	USD	28.20	1,122,924.00	0.13
Singapore						**740,707.72**	**0.09**
SG1W35938974	First Resources Ltd.	Shs	329,500	SGD	2.90	740,707.72	0.09
Spain						**12,805,511.33**	**1.52**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	18,019	EUR	18.34	378,861.24	0.04
ES0113860A34	Banco de Sabadell SA	Shs	637,675	EUR	3.08	2,252,260.82	0.27
ES0113679I37	Bankinter SA	Shs	27,152	EUR	13.46	419,097.88	0.05
ES0140609019	CaixaBank SA	Shs	411,270	EUR	10.27	4,843,575.22	0.58
ES0148396007	Industria de Diseno Textil SA	Shs	60,513	EUR	49.55	3,438,435.78	0.41
ES0180907000	Unicaja Banco SA	Shs	505,805	EUR	2.54	1,473,280.39	0.17
Sweden						**2,207,100.25**	**0.26**
SE0009663826	Ambea AB	Shs	61,164	SEK	132.10	846,780.14	0.10
SE0007666110	Attendo AB	Shs	35,064	SEK	101.80	374,094.40	0.04
SE0000584948	Clas Ohlson AB Class B	Shs	12,488	SEK	369.60	483,723.09	0.06
SE0015811955	Investor AB Class A	Shs	13,606	SEK	352.40	502,502.62	0.06
Switzerland						**13,573,391.26**	**1.61**
CH0012221716	ABB Ltd.	Shs	43,843	CHF	63.68	3,489,684.69	0.42
CH0198251305	Coca-Cola HBC AG	Shs	40,779	GBP	42.56	2,293,013.29	0.27
CH0012214059	LafargeHolcim Ltd.	Shs	53,623	CHF	65.44	4,386,087.27	0.52
CH0012005267	Novartis AG	Shs	22,356	CHF	121.84	3,404,606.01	0.40
The Netherlands						**11,446,211.39**	**1.36**
NL0010273215	ASML Holding NV	Shs	5,765	EUR	1,124.00	7,430,776.46	0.88

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
NL0000337319	Koninklijke BAM Groep NV	Shs	108,199	EUR	8.61	1,068,304.29	0.13
NL0013654783	Prosus NV	Shs	65,838	EUR	39.04	2,947,130.64	0.35
United Kingdom						**27,720,299.70**	**3.30**
GB00BKDRYJ47	Airtel Africa PLC	Shs	378,823	GBP	3.49	1,744,245.07	0.21
GB0009697037	Babcock International Group PLC	Shs	136,243	GBP	11.60	2,088,048.43	0.25
GB0000961622	Balfour Beatty PLC	Shs	157,074	GBP	7.59	1,574,085.32	0.19
GB00B4Y7R145	Currys PLC	Shs	488,521	GBP	1.24	800,983.18	0.09
GB0003452173	Firstgroup PLC	Shs	89,388	GBP	1.68	198,487.25	0.02
GB00BN7SWP63	GSK PLC	Shs	154,883	GBP	20.76	4,248,146.46	0.51
ES0177542018	International Consolidated Airlines Group SA	Shs	427,120	EUR	4.08	1,996,913.23	0.24
GB00BM8PJY71	NatWest Group PLC	Shs	655,076	GBP	5.54	4,797,083.62	0.57
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	352,617	GBP	11.23	5,229,473.62	0.62
GB00BLGZ9862	Tesco PLC	Shs	811,825	GBP	4.70	5,042,833.52	0.60
Uruguay						**2,611,002.00**	**0.31**
US58733R1023	MercadoLibre, Inc.	Shs	1,571	USD	1,662.00	2,611,002.00	0.31
USA						**461,798,805.64**	**54.93**
US88579Y1010	3M Co.	Shs	1,216	USD	143.58	174,593.28	0.02
US0028241000	Abbott Laboratories	Shs	28,089	USD	102.33	2,874,347.37	0.34
US00287Y1091	AbbVie, Inc.	Shs	28,187	USD	218.43	6,156,886.41	0.73
US0028962076	Abercrombie & Fitch Co. Class A	Shs	3,265	USD	90.30	294,829.50	0.04
US0042251084	ACADIA Pharmaceuticals, Inc.	Shs	17,952	USD	21.69	389,378.88	0.05
US00724F1012	Adobe, Inc.	Shs	1,608	USD	241.89	388,959.12	0.05
US0200021014	Allstate Corp.	Shs	27,479	USD	207.04	5,689,252.16	0.68
US02079K3059	Alphabet, Inc. Class A	Shs	58,926	USD	279.62	16,476,888.12	1.96
US02079K1079	Alphabet, Inc. Class C	Shs	54,803	USD	279.24	15,303,189.72	1.82
US0231351067	Amazon.com, Inc.	Shs	80,214	USD	206.59	16,571,410.26	1.97
US02553E1064	American Eagle Outfitters, Inc.	Shs	53,030	USD	16.44	871,813.20	0.10
US0320951017	Amphenol Corp. Class A	Shs	45,002	USD	123.32	5,549,646.64	0.66
US0378331005	Apple, Inc.	Shs	128,518	USD	248.77	31,971,422.86	3.80
US0382221051	Applied Materials, Inc.	Shs	20,856	USD	334.57	6,977,791.92	0.83
US00206R1023	AT&T, Inc.	Shs	195,270	USD	28.69	5,602,296.30	0.67
US0758871091	Becton Dickinson & Co.	Shs	7,754	USD	156.65	1,214,664.10	0.14
US09857L1089	Booking Holdings, Inc.	Shs	763	USD	4,147.21	3,164,321.23	0.38
US11135F1012	Broadcom, Inc.	Shs	23,642	USD	301.55	7,129,245.10	0.85
US14149Y1082	Cardinal Health, Inc.	Shs	18,678	USD	208.93	3,902,394.54	0.46
US1252691001	CF Industries Holdings, Inc.	Shs	18,130	USD	134.26	2,434,133.80	0.29
US8085131055	Charles Schwab Corp.	Shs	5,376	USD	94.03	505,505.28	0.06
US16411R2085	Cheniere Energy, Inc.	Shs	18,207	USD	289.00	5,261,823.00	0.63
US1717793095	Ciena Corp.	Shs	9,471	USD	383.30	3,630,234.30	0.43
US1729081059	Cintas Corp.	Shs	16,235	USD	168.23	2,731,214.05	0.32
US17275R1023	Cisco Systems, Inc.	Shs	73,576	USD	77.61	5,710,233.36	0.68

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US20030N1019	Comcast Corp. Class A	Shs	87,163	USD	28.54	2,487,632.02	0.30
US2310211063	Cummins, Inc.	Shs	8,490	USD	528.50	4,486,965.00	0.53
US1266501006	CVS Health Corp.	Shs	73,843	USD	71.00	5,242,853.00	0.62
US23804L1035	Datadog, Inc. Class A	Shs	2,551	USD	117.95	300,890.45	0.04
US2473617023	Delta Air Lines, Inc.	Shs	70,020	USD	65.11	4,559,002.20	0.54
US67011P1003	DNOW, Inc.	Shs	60,434	USD	11.77	711,308.18	0.08
US2561631068	Docusign, Inc.	Shs	22,280	USD	47.65	1,061,530.60	0.13
US2566771059	Dollar General Corp.	Shs	35,097	USD	118.14	4,146,359.58	0.49
US2786421030	eBay, Inc.	Shs	53,889	USD	90.20	4,860,787.80	0.58
US2810201077	Edison International	Shs	58,285	USD	72.22	4,209,342.70	0.50
US28176E1082	Edwards Lifesciences Corp.	Shs	38,255	USD	79.80	3,052,557.73	0.36
US0367521038	Elevance Health, Inc.	Shs	7,907	USD	291.06	2,301,411.42	0.27
US5324571083	Eli Lilly & Co.	Shs	1,871	USD	917.78	1,717,166.38	0.20
US29084Q1004	EMCOR Group, Inc.	Shs	4,683	USD	727.10	3,405,009.30	0.41
US29261A1007	Encompass Health Corp.	Shs	5,024	USD	98.26	493,658.24	0.06
US29275Y1029	EnerSys	Shs	3,755	USD	170.09	638,687.95	0.08
US30161N1019	Exelon Corp.	Shs	43,576	USD	48.65	2,119,972.40	0.25
US3142111034	Federated Hermes, Inc.	Shs	22,746	USD	56.58	1,286,968.68	0.15
US31428X1063	FedEx Corp.	Shs	15,188	USD	346.90	5,268,717.20	0.63
US3453708600	Ford Motor Co.	Shs	65,893	USD	11.40	751,180.20	0.09
US34959E1091	Fortinet, Inc.	Shs	17,785	USD	80.77	1,436,494.45	0.17
US3647601083	Gap, Inc.	Shs	14,292	USD	24.10	344,437.20	0.04
US37045V1008	General Motors Co.	Shs	70,061	USD	74.10	5,191,520.10	0.62
US4165151048	Hartford Insurance Group, Inc.	Shs	39,234	USD	134.83	5,289,920.22	0.63
US40412C1018	HCA Healthcare, Inc.	Shs	11,261	USD	470.90	5,302,804.90	0.63
US45168D1046	IDEXX Laboratories, Inc.	Shs	3,585	USD	557.28	1,997,848.80	0.24
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	8,964	USD	65.70	588,934.80	0.07
US4781601046	Johnson & Johnson	Shs	42,487	USD	243.83	10,359,605.21	1.23
US46625H1005	JPMorgan Chase & Co.	Shs	40,516	USD	290.34	11,763,415.44	1.40
US4824801009	KLA Corp.	Shs	4,273	USD	1,429.95	6,110,176.35	0.73
US5002551043	Kohl's Corp.	Shs	18,576	USD	12.71	236,100.96	0.03
US5178341070	Las Vegas Sands Corp.	Shs	89,769	USD	52.82	4,741,598.58	0.56
IE000S9YS762	Linde PLC	Shs	5,619	USD	496.61	2,790,451.59	0.33
US55616P1049	Macy's, Inc.	Shs	77,973	USD	18.05	1,407,412.65	0.17
US57636Q1040	Mastercard, Inc. Class A	Shs	16,451	USD	497.09	8,177,627.59	0.97
US58933Y1055	Merck & Co., Inc.	Shs	65,190	USD	120.69	7,867,455.15	0.94
US30303M1027	Meta Platforms, Inc. Class A	Shs	24,017	USD	557.68	13,393,800.56	1.59
US5528481030	MGIC Investment Corp.	Shs	50,507	USD	26.30	1,328,334.10	0.16
US5951121038	Micron Technology, Inc.	Shs	21,641	USD	326.30	7,061,458.30	0.84
US5949181045	Microsoft Corp.	Shs	61,672	USD	367.10	22,639,791.20	2.69
US64110L1061	Netflix, Inc.	Shs	86,242	USD	95.04	8,196,439.68	0.98
US6516391066	Newmont Corp.	Shs	48,108	USD	106.70	5,133,123.60	0.61

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US6517185046	NPK International, Inc.		Shs	64,544	USD	14.40	929,433.60	0.11
US67066G1040	NVIDIA Corp.		Shs	225,824	USD	169.78	38,340,398.72	4.56
US48238T1097	OPENLANE, Inc.		Shs	42,546	USD	28.18	1,198,946.28	0.14
US68902V1070	Otis Worldwide Corp.		Shs	9,428	USD	76.28	719,167.84	0.09
US69608A1088	Palantir Technologies, Inc. Class A		Shs	41,596	USD	141.04	5,866,699.84	0.70
US70450Y1038	PayPal Holdings, Inc.		Shs	78,967	USD	44.81	3,538,511.27	0.42
US7134481081	PepsiCo, Inc.		Shs	11,670	USD	155.52	1,814,918.40	0.22
US7170811035	Pfizer, Inc.		Shs	37,302	USD	28.22	1,052,662.44	0.13
US69331C1080	PG&E Corp.		Shs	319,761	USD	17.41	5,567,039.01	0.66
US7433151039	Progressive Corp.		Shs	9,423	USD	200.47	1,889,028.81	0.22
US74340E1038	Progyny, Inc.		Shs	36,956	USD	17.03	629,360.68	0.07
US7475251036	QUALCOMM, Inc.		Shs	34,190	USD	128.34	4,387,944.60	0.52
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	7,452	USD	768.48	5,726,712.96	0.68
US7707001027	Robinhood Markets, Inc. Class A		Shs	42,396	USD	66.74	2,829,509.04	0.34
US7739031091	Rockwell Automation, Inc.		Shs	6,677	USD	355.44	2,373,272.88	0.28
US7782961038	Ross Stores, Inc.		Shs	16,387	USD	212.69	3,485,351.03	0.41
US87612G1013	Targa Resources Corp.		Shs	19,807	USD	251.50	4,981,460.50	0.59
US87612E1064	Target Corp.		Shs	29,309	USD	119.72	3,508,873.48	0.42
US88033G4073	Tenet Healthcare Corp.		Shs	10,096	USD	191.79	1,936,311.84	0.23
US88160R1014	Tesla, Inc.		Shs	11,840	USD	363.95	4,309,168.00	0.51
US8725401090	TJX Cos., Inc.		Shs	32,489	USD	157.55	5,118,641.95	0.61
US89417E1091	Travelers Cos., Inc.		Shs	3,814	USD	291.58	1,112,086.12	0.13
US9029733048	U.S. Bancorp		Shs	96,213	USD	51.38	4,943,423.94	0.59
US90353T1007	Uber Technologies, Inc.		Shs	58,169	USD	71.04	4,132,325.76	0.49
US9100471096	United Airlines Holdings, Inc.		Shs	43,693	USD	88.21	3,854,159.53	0.46
US9103401082	United Fire Group, Inc.		Shs	20,843	USD	37.39	779,319.77	0.09
US9113121068	United Parcel Service, Inc. Class B		Shs	14,145	USD	96.67	1,367,397.15	0.16
US9224751084	Veeva Systems, Inc. Class A		Shs	17,984	USD	175.68	3,159,429.12	0.38
US92839U2069	Visteon Corp.		Shs	10,779	USD	89.91	969,139.89	0.12
US93148P1021	Walker & Dunlop, Inc.		Shs	9,673	USD	43.74	423,097.02	0.05
US9418481035	Waters Corp.		Shs	1,089	USD	300.03	326,732.67	0.04
US9497461015	Wells Fargo & Co.		Shs	64,636	USD	78.77	5,091,054.54	0.61
Bonds							**103,394,924.50**	**12.30**
USA							**103,394,924.50**	**12.30**
US912797QD26	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 16.04.2026	USD	35,000.0	%	99.85	34,947,083.50	4.16
US912797RF64	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 09.07.2026	USD	35,000.0	%	99.01	34,654,158.00	4.12
US912797UD79	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 18.03.2027	USD	35,000.0	%	96.55	33,793,683.00	4.02

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
REITs (Real Estate Investment Trusts)						**7,704,189.86**	**0.92**
The Netherlands						**384,485.97**	**0.05**
NL0000289213	Wereldhave NV Real Estate Investment Trust	Shs	15,741	EUR	21.30	384,485.97	0.05
USA						**7,319,703.89**	**0.87**
US11135E2037	Broadstone Net Lease, Inc. Real Estate Investment Trust	Shs	64,641	USD	18.32	1,184,223.12	0.14
US1248308785	CBL & Associates Properties, Inc. Real Estate Investment Trust	Shs	25,493	USD	38.80	989,128.40	0.12
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	17,896	USD	19.03	340,560.88	0.04
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	176,781	USD	27.19	4,805,791.49	0.57
Investments in securities and money-market instruments						**771,120,458.43**	**91.72**
Deposits at financial institutions						**76,648,300.46**	**9.12**
Sight deposits						**76,648,300.46**	**9.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				29,515,364.33	3.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD				47,132,936.13	5.61
Investments in deposits at financial institutions						**76,648,300.46**	**9.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-7,248,236.21**	**-0.86**
Futures Transactions					**-8,430,392.21**	**-1.00**
Purchased Currency Futures					**-1,905,235.00**	**-0.23**
AUD USD Currency Futures 06/26	Ctr	618	USD	0.69	-1,529,550.00	-0.18
BRL USD Currency Futures 04/26	Ctr	1,896	USD	0.19	170,640.00	0.02
MXN USD Currency Futures 06/26	Ctr	1,681	USD	0.06	-546,325.00	-0.07
Purchased Index Futures					**-8,720,467.98**	**-1.04**
DJ EURO STOXX 600 ESG-X Index Futures 06/26	Ctr	234	EUR	208.50	-107,335.76	-0.01
FTSE 100 Index Futures 06/26	Ctr	195	GBP	10,216.50	-221,565.15	-0.03
FTSE MIB Index Futures 06/26	Ctr	24	EUR	43,675.00	-50,502.85	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
IBEX 35 Index Futures 04/26	Ctr	46	EUR	17,094.00	-48,656.58	-0.01
MSCI EAFE Index Futures 06/26	Ctr	601	USD	2,860.70	-551,605.00	-0.07
MSCI Emerging Markets Index Futures 06/26	Ctr	549	USD	1,416.80	-2,435,379.25	-0.29
MSCI World Index Futures 06/26	Ctr	650	USD	13,719.00	-2,916,550.00	-0.35
S&P 500 E-mini Index Futures 06/26	Ctr	27	USD	6,492.25	-378,675.00	-0.04
S&P 500 E-mini Index Futures 06/26	Ctr	16	USD	574.28	-197,920.00	-0.02
S&P/TSX 60 Index Futures 06/26	Ctr	59	CAD	1,892.70	-211,783.36	-0.02
Topix Index Futures 06/26	Ctr	218	JPY	3,504.00	-1,600,495.03	-0.19
Sold Bond Futures					**1,002,355.11**	**0.12**
10-Year Australian Government Bond Futures 06/26	Ctr	-1,540	AUD	95.00	-184,752.40	-0.02
10-Year Canada Government Bond Futures 06/26	Ctr	-100	CAD	119.99	-66,535.15	-0.01
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-163	EUR	125.35	115,890.51	0.01
10-Year Japan Government Bond Futures 06/26	Ctr	-205	JPY	130.31	1,491,869.54	0.18
18-Year UK Long Gilt Futures 06/26	Ctr	-70	GBP	88.17	12,049.34	0.00
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-407	USD	111.09	-375,203.12	-0.04
Euro BTP Futures 06/26	Ctr	-57	EUR	116.32	-4,759.01	0.00
Euro OAT Futures 06/26	Ctr	-48	EUR	118.71	13,795.40	0.00
Sold Currency Futures					**1,237,607.50**	**0.15**
CAD USD Currency Futures 06/26	Ctr	-372	USD	0.72	197,740.00	0.02
EUR USD Currency Futures 06/26	Ctr	-623	USD	1.16	-259,000.00	-0.03
GBP USD Currency Futures 06/26	Ctr	-538	USD	1.33	330,975.00	0.04
JPY USD Currency Futures 06/26	Ctr	-1,959	USD	63.25	665,487.50	0.08
NZD USD Currency Futures 06/26	Ctr	-318	USD	0.57	302,405.00	0.04
Sold Index Futures					**-44,651.84**	**0.00**
DAX Mini Index Futures 06/26	Ctr	-75	EUR	22,981.00	-47,859.59	0.00
SPI 200 Index Futures 06/26	Ctr	-4	AUD	8,513.00	3,207.75	0.00
Options Transactions					**1,182,156.00**	**0.14**
Long Put Options on Indices					**795,609.00**	**0.09**
Put 6,500 S&P 500 Index 04/26	Ctr	237	USD	151.55	795,609.00	0.09
Short Put Options on Indices					**386,547.00**	**0.05**
Put 6,200 S&P 500 Index 04/26	Ctr	-237	USD	55.55	386,547.00	0.05
OTC-Dealt Derivatives					**62,907.43**	**0.01**
Forward Foreign Exchange Transactions					**-654.72**	**0.00**
Sold EUR / Bought USD - 15 May 2026	EUR	-2,302.04			21.79	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-22,616.81			-676.51	0.00
Swap Transactions					**63,562.15**	**0.01**
Credit Default Swaps					**63,562.15**	**0.01**
Protection Buyer					**63,562.15**	**0.01**
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	8,500,000.00			63,562.15	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-7,185,328.78**	**-0.85**
Net current assets/liabilities	**USD**			**150,381.03**	**0.01**
Net assets of the Subfund	**USD**			**840,733,811.14**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	149.76	148.34	145.61
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	184.39	179.96	174.16
- Class CT2 (EUR) (accumulating)	WKN: A40 XVK/ISIN: LU2958546181	97.38	95.08	--
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,923.90	1,865.17	1,790.63
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,804.40	1,779.92	1,733.53
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,931.49	1,874.83	1,795.19
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	193,688.19	187,672.87	180,023.83
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.55	1.59	1.50
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	17.97	17.88	16.36
Shares in circulation		2,322,677	2,188,487	2,512,277
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	1,594,961	1,493,285	1,835,787
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	38,925	25,189	53,114
- Class CT2 (EUR) (accumulating)	WKN: A40 XVK/ISIN: LU2958546181	3,714	1,874	--
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1	1	1
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	34,457	34,466	42,266
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	30,368	30,490	43,230
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	1,840	2,102	1,949
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,841	10,629	10,436
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	607,570	590,451	525,494
Subfund assets in millions of USD		840.7	879.8	880.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	68.10
Japan	4.72
United Kingdom	3.30
Other countries	15.60
Other net assets	8.28
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	1,909,237.69
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,455,579.99
- negative interest rate	-237,912.95
Dividend income	4,795,725.60
Income from	
- investment funds	0.00
Other income	825.77
Total income	**7,923,456.10**
Interest paid on	
- swap transactions	-619,258.34
- bank liabilities	-2,238.02
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-120,593.42
All-in-fee	-5,296,071.02
Other expenses	-7,001.00
Total expenses	**-6,045,161.80**
Net income/loss	**1,878,294.30**
Realised gain/loss on	
- options transactions	-1,306,270.00
- securities transactions	80,168,062.78
- financial futures transactions	16,405,708.30
- forward foreign exchange transactions	36.19
- foreign exchange	926,416.70
- swap transactions	-1,360,573.28
Net realised gain/loss	**96,711,674.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	1,264,515.15
- securities transactions	-68,395,810.01
- financial futures transactions	-19,584,765.89
- forward foreign exchange transactions	-805.92
- foreign exchange	-505,141.60
- TBA transactions	0.00
- swap transactions	-391,944.19
Result of operations	**9,097,722.53**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	771,120,458.43
(Cost price USD 728,241,421.28)	
Time deposits	0.00
Cash at banks	76,648,300.46
Premiums paid on purchase of options	2,796,126.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,136,890.88
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	57,620.77
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,182,156.00
- futures transactions	3,304,060.04
- TBA transactions	0.00
- swap transactions	63,562.15
- forward foreign exchange transactions	21.79
Total Assets	**856,309,196.52**
Liabilities to banks	-539,697.00
Other interest liabilities	0.00
Premiums received on written options	-1,703,082.00
Upfront-payments received on swap transactions	-435,139.65
Interest liabilities on swap transactions	-14,166.67
Payable on	
- redemptions of fund shares	-98,600.83
- securities transactions	-129,747.42
Capital gain tax	0.00
Other payables	-919,823.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,734,452.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-676.51

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-15,575,385.38**
Net assets of the Subfund	**840,733,811.14**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	879,794,478.20
Subscriptions	139,790,895.21
Redemptions	-181,476,442.31
Distribution	-6,472,842.49
Result of operations	9,097,722.53
Net assets of the Subfund at the end of the reporting period	**840,733,811.14**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,188,487
- issued	314,655
- redeemed	-180,465
- at the end of the reporting period	**2,322,677**

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

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**647,741,115.12**	**96.35**
Bonds								**647,741,115.12**	**96.35**
Australia								**4,341,545.39**	**0.65**
USQ67949AD17	9.0000	%	Nickel Industries Ltd. USD Notes 25/30	USD	3,000.0	%	100.04	3,001,089.36	0.45
AU3CB0319408	6.2770	%	NSW Electricity Networks Finance Pty. Ltd. AUD FLR-MTN 25/55	AUD	2,000.0	%	97.68	1,340,456.03	0.20
Bermuda								**19,507,443.10**	**2.90**
XS3095445105	7.0000	%	China Oil & Gas Group Ltd. USD Notes 26/29	USD	6,000.0	%	96.35	5,781,120.00	0.86
XS3201944314	5.8750	%	China Water Affairs Group Ltd. USD Notes 25/30	USD	4,000.0	%	97.15	3,886,000.00	0.58
XS1389118453	5.2500	%	Li & Fung Ltd. USD MTN 16/undefined	USD	3,500.0	%	53.82	1,883,564.20	0.28
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	5,000.0	%	100.53	5,026,430.00	0.75
XS3219360081	6.8750	%	RLGH Finance Bermuda Ltd. USD FLR-Notes 25/undefined	USD	3,000.0	%	97.68	2,930,328.90	0.43
British Virgin Islands								**89,025,387.76**	**13.24**
XS2944027726	0.0000	%	Anllian Capital 2 Ltd. EUR Zero-Coupon Notes 05.12.2029	EUR	700.0	%	97.01	778,715.18	0.12
XS3258406761	6.2500	%	Cas Capital No. 2 Ltd. USD FLR-Notes 26/undefined	USD	6,500.0	%	98.40	6,395,846.60	0.95
XS2877153234	6.3750	%	Celestial Dynasty Ltd. USD Notes 24/28	USD	1,000.0	%	99.09	990,894.80	0.15
XS2009282539	4.2500	%	Celestial Dynasty Ltd. USD Notes 19/29	USD	2,000.0	%	92.00	1,840,015.60	0.27
XS2867168226	7.1500	%	Central Plaza Development Ltd. USD Notes 25/28	USD	4,600.0	%	100.14	4,606,578.00	0.68
XS3035206518	6.8000	%	Central Plaza Development Ltd. USD Notes 25/29	USD	4,000.0	%	99.16	3,966,320.00	0.59
XS2289203551	4.8500	%	Champion Path Holdings Ltd. USD Notes 21/28	USD	5,500.0	%	95.77	5,267,183.90	0.78
XS3233076366	9.0000	%	CS Treasury Management Services P Ltd. USD Notes 25/undefined	USD	10,500.0	%	100.25	10,526,733.00	1.57

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	1,000.0	%	103.84	1,038,371.80	0.15
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	5,000.0	%	97.40	4,870,100.00	0.72
XS2922957746	8.5000	%	Fortune Star BVI Ltd. USD Notes 24/28	USD	4,000.0	%	100.00	4,000,000.00	0.60
XS3175828113	6.8000	%	Fortune Star BVI Ltd. USD Notes 25/29	USD	5,000.0	%	94.77	4,738,700.00	0.71
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	4,500.0	%	92.21	4,149,405.00	0.62
XS2175969125	4.5000	%	NWD MTN Ltd. USD MTN 20/30	USD	6,000.0	%	77.85	4,670,865.60	0.69
XS2028401086	4.1250	%	NWD MTN Ltd. USD Notes 19/29	USD	7,000.0	%	79.33	5,553,041.90	0.83
XS1960476387	6.2500	%	NWD Finance BVI Ltd. USD Notes 19/undefined	USD	3,400.0	%	61.72	2,098,397.38	0.31
XS2132986741	5.2500	%	NWD Finance BVI Ltd. USD Notes 20/undefined	USD	5,000.0	%	79.68	3,983,750.00	0.59
XS3267117995	6.5000	%	SJM International Ltd. USD Notes 26/31	USD	2,300.0	%	95.65	2,200,037.40	0.33
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	5,000.0	%	99.93	4,996,363.00	0.74
USG85381AF13	6.5000	%	Studio City Finance Ltd. USD Notes 20/28	USD	3,000.0	%	98.97	2,969,211.60	0.44
USG85381AG95	5.0000	%	Studio City Finance Ltd. USD Notes 21/29	USD	10,000.0	%	93.85	9,384,857.00	1.40
Cayman Islands								**91,705,123.55**	**13.64**
XS3015248209	0.0000	%	Baidu, Inc. USD Zero-Coupon Notes 12.03.2032	USD	1,000.0	%	91.39	913,920.00	0.14
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	1,000.0	%	86.61	866,053.40	0.13
XS2785326153	0.0000	%	China Aoyuan Group Ltd. USD FLR-Notes 24/undefined	USD	1,976.3	%	0.45	8,873.45	0.00
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	2,000.0	%	102.75	2,054,980.00	0.31
XS3084116055	6.9250	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	500.0	%	103.65	518,245.00	0.08
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	4,500.0	%	100.76	4,534,335.00	0.67

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	4,000.0	%	103.68	4,147,120.00	0.62
XS1743535491	4.5000	%	Longfor Group Holdings Ltd. USD Notes 18/28	USD	5,000.0	%	89.10	4,455,200.00	0.66
XS2033262895	3.9500	%	Longfor Group Holdings Ltd. USD Notes 19/29	USD	7,700.0	%	78.02	6,007,386.00	0.89
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	2,000.0	%	92.58	1,851,680.00	0.27
XS2098650414	3.8500	%	Longfor Group Holdings Ltd. USD Notes 20/32	USD	1,675.0	%	68.79	1,152,249.25	0.17
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	10,500.0	%	96.14	10,094,960.40	1.50
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	13,000.0	%	98.19	12,765,282.40	1.90
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	2,000.0	%	96.33	1,926,625.00	0.29
USG60744AG74	4.7500	%	MGM China Holdings Ltd. USD Notes 21/27	USD	4,500.0	%	98.91	4,450,807.35	0.66
XS3038559129	8.4400	%	Mongolian Mining Corp. USD Notes 25/30 S	USD	2,000.0	%	99.54	1,990,786.20	0.30
XS2290308845	7.1000	%	Ronshine China Holdings Ltd. USD Notes 21/25	USD	8,000.0	%	1.20	96,240.00	0.01
XS3099012406	11.8800	%	Seazen Group Ltd. USD Notes 25/28	USD	3,000.0	%	95.81	2,874,300.00	0.43
XS3040578745	9.7500	%	Shui On Development Holding Ltd. USD Notes 26/29	USD	3,000.0	%	100.52	3,015,450.00	0.45
XS2633136234	8.7500	%	Sobha Sukuk Ltd. USD Notes 23/28	USD	2,000.0	%	94.63	1,892,557.40	0.28
USG98149AD29	5.5000	%	Wynn Macau Ltd. USD Notes 17/27	USD	8,000.0	%	98.90	7,911,994.40	1.18
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	13,500.0	%	98.54	13,303,558.80	1.98
USG98149AM28	6.7500	%	Wynn Macau Ltd. USD Notes 25/34	USD	5,000.0	%	97.45	4,872,519.50	0.72
France								**1,442,487.15**	**0.22**
USF1067PAJ50	6.8750	%	BNP Paribas SA USD FLR-Notes 25/undefined	USD	1,500.0	%	96.17	1,442,487.15	0.22

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Investment Portfolio as at 31/03/2026

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Hong Kong								**2,418,672.00**	**0.36**
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 17/27	USD	5,000.0	%	38.23	1,911,550.00	0.28
XS2078642183	3.5000	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 19/29	USD	1,400.0	%	36.22	507,122.00	0.08
India								**86,622,316.94**	**12.89**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energy USD Notes 24/42	USD	7,419.3	%	92.85	6,888,874.21	1.03
XS2057842176	4.6250	%	Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt. Ltd./Wardha Solar Maharashtra USD MTN 19/39	USD	6,980.6	%	80.82	5,641,638.51	0.84
USY8987LAA45	7.5000	%	Continuum Green Energy India Pvt./Co-Issuers USD Notes 24/33	USD	3,763.0	%	98.96	3,723,786.91	0.55
USY3119PFH74	3.7000	%	HDFC Bank Ltd. USD FLR-Notes 21/undefined	USD	2,000.0	%	98.45	1,969,035.00	0.29
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	9,000.0	%	100.49	9,044,500.50	1.35
XS2775699577	7.1100	%	IRB Infrastructure Developers Ltd. USD Notes 24/32	USD	2,000.0	%	100.29	2,005,751.80	0.30
XS2821647364	7.3750	%	Manappuram Finance Ltd. USD MTN 24/28	USD	5,000.0	%	100.56	5,027,877.00	0.75
US62828M2C41	7.1250	%	Muthoot Finance Ltd. USD MTN 24/28	USD	3,000.0	%	100.66	3,019,868.10	0.45
US62828M2D24	6.3750	%	Muthoot Finance Ltd. USD MTN 24/29	USD	6,900.0	%	99.45	6,862,332.21	1.02
US62828M2E07	6.3750	%	Muthoot Finance Ltd. USD MTN 25/30	USD	5,000.0	%	98.69	4,934,555.50	0.73
US62828M2F71	5.7500	%	Muthoot Finance Ltd. USD MTN 26/30	USD	3,000.0	%	96.09	2,882,818.20	0.43
XS2863565326	7.8000	%	Piramal Finance Ltd. USD MTN 24/28	USD	7,000.0	%	100.76	7,052,967.60	1.05
USY7279WAA90	5.8750	%	ReNew Pvt. Ltd. USD Notes 20/27	USD	4,669.0	%	98.99	4,621,987.37	0.69

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USY72910AA35	6.5000	%	Renew Treasury Ifsc Pvt. Ltd. USD Notes 26/31	USD	5,000.0	%	97.03	4,851,391.00	0.72
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2/ReNew Power Pvt. Ltd. other 9 Subsidiaries USD Notes 21/28	USD	2,000.0	%	94.37	1,887,446.00	0.28
USY7389MAA81	7.8000	%	SAEL Group Issuers Ltd. USD Notes 24/31	USD	4,531.5	%	100.22	4,541,437.58	0.68
XS2793572053	9.7000	%	Sammaan Capital Ltd. USD Notes 24/27	USD	4,500.0	%	102.01	4,590,420.75	0.68
XS3036089400	8.9500	%	Sammaan Capital Ltd. USD Notes 25/28	USD	7,000.0	%	101.08	7,075,628.70	1.05
Indonesia								**8,720,040.60**	**1.30**
XS2385923722	4.3000	%	Bank Negara Indonesia Persero Tbk. PT USD FLR-Notes 21/undefined	USD	9,000.0	%	96.89	8,720,040.60	1.30
Japan								**4,792,189.70**	**0.71**
USJ64264AM64	8.1250	%	Rakuten Group, Inc. USD FLR-Notes 24/undefined	USD	3,000.0	%	99.69	2,990,753.70	0.44
XS3203997005	7.6250	%	SoftBank Group Corp. USD FLR-Notes 25/61	USD	2,000.0	%	90.07	1,801,436.00	0.27
Jersey								**6,333,950.00**	**0.94**
XS3219577148	9.9000	%	West China Cement Ltd. USD Notes 25/28 S.1	USD	7,000.0	%	90.49	6,333,950.00	0.94
Mauritius								**36,641,842.99**	**5.45**
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	3,040.0	%	94.08	2,860,006.77	0.43
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	12,805.0	%	99.20	12,702,352.56	1.89
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	4,000.0	%	101.71	4,068,450.80	0.60
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	6,000.0	%	96.99	5,819,350.20	0.87
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	5,561.3	%	99.26	5,520,114.55	0.82
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	1,600.0	%	97.48	1,559,684.96	0.23
XS1789391148	4.5000	%	UPL Corp. Ltd. USD Notes 18/28	USD	2,000.0	%	94.90	1,897,928.40	0.28
XS2189565992	4.6250	%	UPL Corp. Ltd. USD Notes 20/30	USD	2,500.0	%	88.56	2,213,954.75	0.33

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Mongolia								**39,200,849.70**	**5.83**
XS2914292383	7.7500	%	City of Ulaanbaatar Mongolia USD Bonds 24/27	USD	9,000.0	%	100.82	9,073,440.90	1.35
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	9,500.0	%	100.80	9,576,462.65	1.42
USY27906AA76	11.0000	%	Golomt Bank USD Notes 24/27	USD	2,500.0	%	101.25	2,531,316.25	0.38
USY6142NAE86	4.4500	%	Mongolia Government International Bonds USD Bonds 21/31	USD	7,000.0	%	92.03	6,442,113.30	0.96
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	9,500.0	%	101.24	9,617,515.00	1.43
XS2958621810	8.5000	%	Trade & Development Bank of Mongolia LLC USD Notes 24/27	USD	2,000.0	%	98.00	1,960,001.60	0.29
Pakistan								**40,492,070.05**	**6.02**
USY8793YAL66	7.8750	%	Pakistan Government International Bonds USD Bonds 06/36	USD	1,500.0	%	89.20	1,338,046.05	0.20
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	13,500.0	%	98.49	13,296,657.60	1.98
XS2322319398	6.0000	%	Pakistan Government International Bonds USD MTN 21/26	USD	3,000.0	%	99.90	2,997,066.00	0.44
XS2322319638	7.3750	%	Pakistan Government International Bonds USD MTN 21/31	USD	17,000.0	%	92.53	15,729,256.80	2.34
XS2322321964	8.8750	%	Pakistan Government International Bonds USD MTN 21/51	USD	5,000.0	%	89.03	4,451,254.00	0.66
XS2348591707	7.5000	%	Pakistan Water & Power Development Authority USD Bonds 21/31	USD	3,000.0	%	89.33	2,679,789.60	0.40
Philippines								**3,979,732.40**	**0.59**
XS2399476972	4.2000	%	Globe Telecom, Inc. USD FLR-Notes 21/undefined	USD	4,000.0	%	99.49	3,979,732.40	0.59
Saudi Arabia								**969,978.10**	**0.14**
XS3271063417	5.8050	%	Riyad Bank USD FLR-MTN 26/36	USD	1,000.0	%	97.00	969,978.10	0.14

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Singapore								**22,987,419.15**	**3.42**
XS2340147813	4.5000	%	GLP Pte. Ltd. USD FLR-MTN 21/undefined	USD	10,000.0	%	50.29	5,028,660.00	0.75
XS2357239057	4.6000	%	GLP Pte. Ltd. USD FLR-Notes 21/undefined	USD	1,000.0	%	47.15	471,540.80	0.07
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	7,500.0	%	82.33	6,174,855.75	0.92
USY56616AA68	8.6250	%	Medco Cypress Tree Pte. Ltd. USD Notes 25/30	USD	5,000.0	%	102.65	5,132,482.00	0.76
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	6,000.0	%	103.00	6,179,880.60	0.92
Sri Lanka								**53,351,048.39**	**7.94**
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	10,220.0	%	95.30	9,739,821.48	1.45
XS2966241361	3.1000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/30	USD	6,099.9	%	92.11	5,618,880.86	0.84
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	16,500.0	%	83.70	13,811,222.70	2.06
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	8,199.8	%	75.67	6,205,045.31	0.92
XS2966241957	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/36	USD	7,199.8	%	88.87	6,398,504.24	0.95
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	13,000.0	%	89.06	11,577,573.80	1.72
Taiwan								**1,684,710.00**	**0.25**
XS3275877143	0.0000	%	Vanguard International Semiconductor Corp. USD Zero-Coupon Notes 04.02.2031	USD	1,800.0	%	93.60	1,684,710.00	0.25
Thailand								**21,535,754.62**	**3.20**
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	3,000.0	%	97.50	2,925,082.47	0.44
USY3004DAD67	6.5000	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	5,500.0	%	97.05	5,337,765.95	0.79

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	4,500.0	%	98.80	4,446,012.60	0.66
XS3113144912	7.5500	%	Muangthai Capital PCL USD Notes 25/30	USD	5,000.0	%	99.36	4,967,822.00	0.74
USY86218AC16	6.1000	%	Thaioil Treasury Center Co. Ltd. USD FLR-MTN 26/undefined	USD	4,000.0	%	96.48	3,859,071.60	0.57
The Netherlands								**9,476,977.00**	**1.41**
XS3282781460	6.5000	%	ING Groep NV USD FLR-Notes 26/undefined	USD	3,000.0	%	94.36	2,830,824.90	0.42
USN57445AB99	5.6250	%	Minejesa Capital BV USD Notes 17/37	USD	1,000.0	%	95.75	957,526.90	0.14
XS2824764521	3.3750	%	Veon Midco BV USD MTN 24/27	USD	6,000.0	%	94.81	5,688,625.20	0.85
United Arab Emirates								**7,650,529.25**	**1.14**
XS3261145539	5.8750	%	Aldar Properties PJSC USD FLR-Notes 26/56	USD	2,000.0	%	91.81	1,836,167.20	0.27
XS3289240726	6.1250	%	Alpha Star Holding X Ltd. USD Notes 26/29	USD	3,500.0	%	91.48	3,201,754.85	0.48
XS3187728277	7.7500	%	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	2,200.0	%	79.42	1,747,141.00	0.26
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	1,000.0	%	86.55	865,466.20	0.13
United Kingdom								**58,361,224.68**	**8.68**
US06738EDC66	7.6250	%	Barclays PLC USD FLR-Notes 25/undefined	USD	1,500.0	%	100.81	1,512,123.60	0.22
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	10,000.0	%	98.74	9,873,551.00	1.47
XS3221874160	7.0000	%	Rothesay Life PLC USD FLR-Notes 25/undefined	USD	2,000.0	%	96.77	1,935,477.20	0.29
USG84228EP90	4.7500	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	10,000.0	%	91.09	9,108,555.00	1.35
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	3,700.0	%	94.40	3,492,655.33	0.52
USG84228FJ22	7.7500	%	Standard Chartered PLC USD FLR-Notes 22/undefined	USD	5,000.0	%	102.21	5,110,453.00	0.76
USG84228GE26	7.8750	%	Standard Chartered PLC USD FLR-Notes 24/undefined	USD	11,500.0	%	103.49	11,901,547.80	1.77

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USG84228GP72	7.6250 %	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	10,300.0	%	102.26	10,532,290.75	1.57
USG84228HA94	7.0000 %	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	5,000.0	%	97.89	4,894,571.00	0.73
USA							**36,499,822.60**	**5.43**
USU24463AA68	10.5000 %	Karoon USA Finance, Inc. USD Notes 24/29	USD	3,000.0	%	103.28	3,098,407.80	0.46
USU76198AA52	4.6250 %	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	4,000.0	%	85.49	3,419,504.80	0.51
US912797TG20	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 07.04.2026	USD	30,000.0	%	99.94	29,981,910.00	4.46
Securities and money-market instruments dealt on another regulated market							**1,007,789.80**	**0.15**
Bonds							**1,007,789.80**	**0.15**
Cayman Islands							**1,007,789.80**	**0.15**
US98313RAJ59	4.5000 %	Wynn Macau Ltd. USD Notes 23/29	USD	1,000.0	%	100.78	1,007,789.80	0.15
Investment Units							**9,100,587.25**	**1.35**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**9,100,587.25**	**1.35**
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)		Shs	95	USD	96,110.29	9,100,587.25	1.35
Investments in securities and money-market instruments							**657,849,492.17**	**97.85**
Deposits at financial institutions							**8,903,640.66**	**1.33**
Sight deposits							**8,903,640.66**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch		USD				856,669.66	0.13
	Cash at Broker and Deposits for collateralisation of derivatives		USD				8,046,971.00	1.20
Investments in deposits at financial institutions							**8,903,640.66**	**1.33**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,229,472.84**	**-0.48**
Forward Foreign Exchange Transactions				**-3,229,472.84**	**-0.48**
Sold AUD / Bought USD - 30 Apr 2026	AUD	-1,010,204.86		11,559.03	0.00
Sold AUD / Bought USD - 15 May 2026	AUD	-12,000,000.00		259,481.95	0.05
Sold CAD / Bought USD - 30 Apr 2026	CAD	-112,628.63		1,310.96	0.00
Sold CNY / Bought USD - 30 Apr 2026	CNY	-2,057,204.00		797.34	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-18,054,758.20		146,831.31	0.01
Sold GBP / Bought USD - 30 Apr 2026	GBP	-14,522.18		142.23	0.00
Sold NZD / Bought USD - 30 Apr 2026	NZD	-141,749.56		1,528.00	0.00
Sold SGD / Bought USD - 30 Apr 2026	SGD	-1,220,396.57		8,054.49	0.00
Sold SGD / Bought USD - 08 May 2026	SGD	-4,500,000.00		54,254.89	0.01
Sold USD / Bought AUD - 30 Apr 2026	USD	-13,089,526.68		-248,517.28	-0.04
Sold USD / Bought AUD - 15 May 2026	USD	-8,304,447.38		-75,303.93	-0.01
Sold USD / Bought CAD - 30 Apr 2026	USD	-2,694,691.73		-43,874.69	-0.01
Sold USD / Bought CNY - 30 Apr 2026	USD	-10,220,003.38		-33,516.22	-0.01
Sold USD / Bought EUR - 30 Apr 2026	USD	-272,060,317.42		-2,893,098.71	-0.42
Sold USD / Bought GBP - 30 Apr 2026	USD	-3,787,628.47		-49,227.10	-0.01
Sold USD / Bought NZD - 30 Apr 2026	USD	-1,640,323.37		-36,598.54	-0.01
Sold USD / Bought SGD - 30 Apr 2026	USD	-27,303,586.89		-281,812.23	-0.04
Sold USD / Bought SGD - 08 May 2026	USD	-3,522,493.42		-25,424.46	0.00
Sold USD / Bought ZAR - 30 Apr 2026	USD	-1,705,880.87		-26,141.38	0.00
Sold ZAR / Bought USD - 30 Apr 2026	ZAR	-7,393,050.18		81.50	0.00
Investments in derivatives				**-3,229,472.84**	**-0.48**
Net current assets/liabilities	**USD**			**8,758,705.23**	**1.30**
Net assets of the Subfund	**USD**			**672,282,365.22**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	4.30	4.45	4.28
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	3.95	4.12	4.03
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	4.04	4.20	4.14
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	3.93	4.10	4.01
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	34.37	37.55	37.59
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	4.04	4.21	4.11
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	67.22	68.08	63.26
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	355.85	390.77	391.35
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	347.35	381.40	381.93

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	865.96	872.53	801.03
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	4.15	4.32	4.20
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4.51	4.63	4.45
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	4.23	4.38	4.27
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	3.99	4.17	4.09
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	4.31	4.48	4.34
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.47	3.62	3.52
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	3.98	4.17	4.10
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4.50	4.66	4.48
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	4.20	4.38	4.27
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	7.98	8.00	7.27
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	815.53	814.98	735.61
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	--	5.30	5.22
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	8.55	8.55	7.73
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	453.50	489.11	481.15
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	553.97	570.45	543.14
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	63.80	66.84	65.73
Shares in circulation		114,608,070	120,245,587	137,859,640
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	108,234	108,632	229,362
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	4,378,236	4,776,991	5,418,322
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	891,432	896,908	875,579
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	17,460,437	18,776,054	21,325,528
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	31,634	30,990	26,759
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	1,178,303	1,220,513	1,248,553
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	748	1,954	81,463
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	5,401	5,401	3,101
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	2,329	3,496	5,245
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	241,269	103,024	51,719
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	668,406	699,513	980,859
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	592,801	628,599	924,707
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	41,139,620	43,594,661	52,881,909
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	671,008	475,854	507,468
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	860,397	984,464	1,031,404
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8,669,945	8,790,338	8,138,256
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7,540,515	7,336,341	7,780,383
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	1,389,663	1,640,672	1,971,536
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	27,293,071	28,452,865	32,752,452
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	698,183	700,337	690,873
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	75,187	154,886	89,686
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	--	24,043	24,043
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	128,045	210,464	210,221

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	57,020	52,664	13,234
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	189,554	223,675	165,703
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	336,631	352,248	431,274
Subfund assets in millions of USD		672.3	646.8	500.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	13.79
British Virgin Islands	13.24
India	12.89
United Kingdom	8.68
Sri Lanka	7.94
Pakistan	6.02
Mongolia	5.83
Mauritius	5.45
USA	5.43
Singapore	3.42
Thailand	3.20
Bermuda	2.90
Other countries	9.06
Other net assets	2.15
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	18,889,725.84
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	239,065.31
- negative interest rate	-1,632.98
Dividend income	0.00
Income from	
- investment funds	612,476.15
Other income	596.33
Total income	**19,740,230.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-79,002.35
All-in-fee	-3,146,592.52
Other expenses	-5,366.28
Total expenses	**-3,230,961.15**
Net income/loss	**16,509,269.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,460,705.85
- financial futures transactions	250,240.05
- forward foreign exchange transactions	-7,205,286.66
- foreign exchange	1,545,244.77
- swap transactions	0.00
Net realised gain/loss	**19,560,173.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-29,838,582.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,889,602.17
- foreign exchange	-5,696.26
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-13,173,707.26**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	657,849,492.17
(Cost price USD 653,508,708.58)	
Time deposits	0.00
Cash at banks	8,903,640.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,659,680.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	691,367.66
- securities transactions	7,419,763.36
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	484,041.70
Total Assets	**686,007,986.16**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,416,789.71
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-595,316.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,713,514.54

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-13,725,620.94**
Net assets of the Subfund	**672,282,365.22**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	646,756,628.43
Subscriptions	391,068,687.69
Redemptions	-336,570,198.85
Distribution	-15,799,044.79
Result of operations	-13,173,707.26
Net assets of the Subfund at the end of the reporting period	**672,282,365.22**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	120,245,587
- issued	39,062,284
- redeemed	-44,699,802
- at the end of the reporting period	**114,608,069**

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

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**963,100,585.29**	**80.13**
Bonds							**963,100,585.29**	**80.13**
Australia							**35,248,850.11**	**2.93**
US05252BDM81	4.3167 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	2,200.0	%	100.34	2,207,419.72	0.18
US05252FAE07	4.6750 %	Australia & New Zealand Banking Group Ltd. USD Notes 23/26	USD	5,000.0	%	100.12	5,006,208.00	0.42
US2027A1HY65	2.6250 %	Commonwealth Bank of Australia USD MTN 16/26	USD	250.0	%	99.35	248,368.50	0.02
US2027A1KK25	2.5520 %	Commonwealth Bank of Australia USD Notes 22/27	USD	100.0	%	98.52	98,524.95	0.01
US20271BAL99	5.0710 %	Commonwealth Bank of Australia USD Notes 23/28	USD	7,000.0	%	102.36	7,165,078.20	0.59
US55608RCA68	4.1516 %	Macquarie Bank Ltd. USD FLR-MTN 26/28	USD	5,000.0	%	99.97	4,998,361.00	0.41
US55608RBQ20	5.3910 %	Macquarie Bank Ltd. USD Notes 23/26	USD	100.0	%	100.72	100,722.34	0.01
US55608RBT68	5.2720 %	Macquarie Bank Ltd. USD Notes 24/27	USD	100.0	%	101.26	101,259.73	0.01
USQ6535DBT02	4.2847 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	2,800.0	%	100.21	2,805,958.12	0.23
US63254AAS78	2.5000 %	National Australia Bank Ltd. USD Notes 16/26	USD	500.0	%	99.55	497,731.80	0.04
US6325C1D483	1.8870 %	National Australia Bank Ltd. USD Notes 22/27	USD	250.0	%	98.28	245,688.33	0.02
US6325C1DE63	4.6280 %	National Australia Bank Ltd. USD Notes 22/27	USD	5,000.0	%	100.82	5,040,789.00	0.42
US961214CX95	2.8500 %	Westpac Banking Corp. USD Notes 16/26	USD	800.0	%	99.83	798,640.72	0.07
US961214DC40	2.7000 %	Westpac Banking Corp. USD Notes 16/26	USD	200.0	%	99.40	198,803.68	0.02
US961214ER00	1.1500 %	Westpac Banking Corp. USD Notes 21/26	USD	600.0	%	99.46	596,779.26	0.05
USQ97417FA49	1.5520 %	Westpac Banking Corp. USD Notes 21/26	USD	5,000.0	%	98.73	4,936,269.00	0.41
US961214FK48	5.4570 %	Westpac Banking Corp. USD Notes 22/27	USD	100.0	%	102.04	102,035.66	0.01
US961214FV03	4.6000 %	Westpac Banking Corp. USD Notes MTN 24/26	USD	100.0	%	100.21	100,212.10	0.01

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Austria							**1,409,877.00**	**0.12**
US676167CK34	5.0000 %	Oesterreichische Kontrollbank AG USD Notes 23/26	USD	1,000.0	%	100.60	1,006,009.20	0.09
US676167CM99	4.7500 %	Oesterreichische Kontrollbank AG USD Notes 24/27	USD	400.0	%	100.97	403,867.80	0.03
Canada							**54,499,222.94**	**4.53**
US06368FAD15	4.3127 %	Bank of Montreal USD FLR-MTN 21/26	USD	200.0	%	100.10	200,200.00	0.02
US06368L3M61	4.4477 %	Bank of Montreal USD FLR-Notes 24/27	USD	200.0	%	100.25	200,509.06	0.02
USC0574BAB48	2.1700 %	Bank of Nova Scotia USD Notes 22/27	USD	10,000.0	%	98.34	9,834,413.00	0.82
US427028AB18	0.7500 %	Canada Government International Bonds USD Bonds 21/26	USD	4,000.0	%	99.55	3,982,084.00	0.33
USC24285JP17	1.1500 %	Canadian Imperial Bank of Commerce USD Notes 21/26	USD	5,000.0	%	99.25	4,962,362.00	0.41
US22411WBE57	4.0495 %	CPPIB Capital, Inc. USD FLR-Notes 25/28	USD	4,000.0	%	100.36	4,014,480.00	0.33
US30216BKB70	4.3750 %	Export Development Canada USD Bonds 23/26	USD	800.0	%	100.13	801,078.72	0.07
US30216BKH41	3.7500 %	Export Development Canada USD Bonds 24/27	USD	900.0	%	99.83	898,509.33	0.07
US11070TAN81	4.7000 %	Province of British Columbia USD Bonds 25/28	USD	500.0	%	101.35	506,773.40	0.04
US68323ADP66	2.5000 %	Province of Ontario USD Bonds 16/26	USD	200.0	%	99.90	199,796.04	0.02
US683234AT57	1.0500 %	Province of Ontario USD Bonds 21/26	USD	1,000.0	%	99.90	998,971.40	0.08
US78016FZZ07	5.2000 %	Royal Bank of Canada USD MTN 23/26	USD	3,100.0	%	100.30	3,109,156.78	0.26
US78016HZT03	4.8750 %	Royal Bank of Canada USD MTN 24/27	USD	100.0	%	100.49	100,493.18	0.01
USC7976PAC08	1.0500 %	Royal Bank of Canada USD Notes 21/26	USD	5,000.0	%	98.64	4,932,163.50	0.41
USC7976PAK24	4.8510 %	Royal Bank of Canada USD Notes 23/26	USD	5,000.0	%	100.60	5,029,945.00	0.42
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	3,700.0	%	100.37	3,713,708.13	0.31

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US891160TD51	4.7010 %	Toronto-Dominion Bank USD Notes 23/26	USD	5,000.0	%	100.13	5,006,627.00	0.41
USC8888MBN77	4.7010 %	Toronto-Dominion Bank USD Notes 23/26	USD	6,000.0	%	100.13	6,007,952.40	0.50
Denmark							**604,027.92**	**0.05**
XS2777428371	4.6250 %	Kommunekredit USD Bonds 24/27	USD	600.0	%	100.67	604,027.92	0.05
Finland							**14,659,158.26**	**1.22**
XS2524810525	3.2500 %	Kuntarahoitus OYJ USD Bonds 22/27	USD	200.0	%	99.07	198,132.08	0.02
XS2982106903	4.6719 %	Kuntarahoitus OYJ USD FLR-MTN 25/29	USD	13,000.0	%	101.94	13,251,712.50	1.10
XS2702460952	4.8750 %	Kuntarahoitus OYJ USD MTN 23/27	USD	1,200.0	%	100.78	1,209,313.68	0.10
France							**58,379,169.32**	**4.86**
FR001400CRX1	4.0000 %	Agence Francaise de Developpement EPIC USD MTN 22/27	USD	3,400.0	%	99.85	3,394,915.30	0.28
FR001400SD82	4.0000 %	Agence Francaise de Developpement EPIC USD MTN 24/27	USD	3,600.0	%	99.93	3,597,351.84	0.30
US12802D2N50	4.8750 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 23/26	USD	600.0	%	100.46	602,776.86	0.05
XS2402074277	1.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/26	USD	1,600.0	%	98.49	1,575,850.40	0.13
XS2689239429	4.8750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 23/26	USD	1,000.0	%	100.46	1,004,598.70	0.08
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	12,000.0	%	100.16	12,019,543.20	1.00
XS2900265559	3.7500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	3,400.0	%	99.57	3,385,442.56	0.28
FR001400NJA3	4.2500 %	Caisse des Depots et Consignations USD Bonds 24/27	USD	1,000.0	%	100.16	1,001,610.70	0.08
FR001400X0A6	4.6250 %	Caisse des Depots et Consignations USD Notes 25/28	USD	2,600.0	%	100.96	2,624,848.46	0.22

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2788023450	4.5000 %	Dexia SA USD MTN 24/27	USD	13,000.0	%	100.43	13,055,703.70	1.09
FR001400L354	4.8750 %	SFIL SA USD MTN 23/28	USD	3,000.0	%	101.91	3,057,274.20	0.26
FR001400PM50	5.0000 %	SFIL SA USD MTN 24/27	USD	3,000.0	%	100.98	3,029,462.40	0.25
US83368TCB26	4.7694 %	Societe Generale SA USD FLR-Notes 24/27	USD	10,000.0	%	100.30	10,029,791.00	0.84
Germany							**14,603,844.01**	**1.22**
US500769JT24	3.0000 %	Kreditanstalt fuer Wiederaufbau USD Notes 22/27	USD	200.0	%	99.05	198,099.62	0.01
US500769JZ83	4.6250 %	Kreditanstalt fuer Wiederaufbau USD Notes 23/26	USD	1,400.0	%	100.29	1,404,021.22	0.12
US500769KE36	4.3750 %	Kreditanstalt fuer Wiederaufbau USD Notes 24/27	USD	1,200.0	%	100.46	1,205,530.08	0.10
US500769KG83	3.5000 %	Kreditanstalt fuer Wiederaufbau USD Notes 24/27	USD	3,200.0	%	99.52	3,184,758.40	0.27
XS2998909530	4.6609 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-Notes 25/27	USD	8,000.0	%	100.72	8,057,230.40	0.67
XS2984223797	4.5000 %	NRW Bank USD MTN 25/28	USD	350.0	%	100.99	353,479.35	0.03
XS2764875584	4.3750 %	State of North Rhine-Westphalia USD Bonds 24/27	USD	200.0	%	100.36	200,724.94	0.02
Hungary							**4,090,126.80**	**0.34**
XS2574267188	6.1250 %	Hungary Government International Bonds USD Bonds 23/28	USD	4,000.0	%	102.25	4,090,126.80	0.34
Japan							**39,880,051.20**	**3.32**
XS1482752380	1.8750 %	Development Bank of Japan, Inc. USD MTN 16/26	USD	7,000.0	%	99.13	6,938,750.00	0.58
XS2672410821	5.1250 %	Development Bank of Japan, Inc. USD MTN 23/26	USD	400.0	%	100.42	401,679.00	0.03
US25159MBD83	1.2500 %	Development Bank of Japan, Inc. USD Notes 21/26	USD	2,000.0	%	98.53	1,970,682.40	0.16
US471048AZ14	2.2500 %	Japan Bank for International Cooperation USD Bonds 16/26	USD	10,000.0	%	98.95	9,894,647.00	0.82
US471048BT45	3.2500 %	Japan Bank for International Cooperation USD Bonds 18/28	USD	3,000.0	%	98.29	2,948,828.10	0.24

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USJ26989CA93	3.8750 %	Japan Bank for International Cooperation USD Bonds 25/28	USD	3,000.0	%	99.70	2,991,121.80	0.25
XS2667718352	5.1250 %	Japan Finance Organization for Municipalities USD MTN 23/26	USD	5,000.0	%	100.45	5,022,334.50	0.42
US606822AN45	3.6770 %	Mitsubishi UFJ Financial Group, Inc. USD Notes 17/27	USD	1,300.0	%	99.46	1,293,041.62	0.11
USJ4599LAL65	3.4770 %	Mizuho Financial Group, Inc. USD Notes 16/26	USD	1,800.0	%	99.97	1,799,518.14	0.15
US60687YAK55	3.6630 %	Mizuho Financial Group, Inc. USD Notes 17/27	USD	200.0	%	99.42	198,839.68	0.02
US65535HAW97	1.6530 %	Nomura Holdings, Inc. USD Notes 21/26	USD	2,500.0	%	99.19	2,479,797.25	0.21
US65535HAZ29	2.3290 %	Nomura Holdings, Inc. USD Notes 22/27	USD	2,366.0	%	98.28	2,325,348.81	0.19
US65535HBF55	5.3860 %	Nomura Holdings, Inc. USD Notes 22/27	USD	1,400.0	%	100.93	1,413,078.94	0.12
US65535HBR93	5.5940 %	Nomura Holdings, Inc. USD Notes 24/27	USD	200.0	%	101.19	202,383.96	0.02
Kuwait							**3,072,200.13**	**0.26**
XS1582346968	3.5000 %	Kuwait International Government Bonds USD Bonds 17/27	USD	3,100.0	%	99.10	3,072,200.13	0.26
New Zealand							**1,290,995.68**	**0.11**
US00182EBN85	1.2500 %	ANZ New Zealand International Ltd. USD Notes 21/26	USD	1,300.0	%	99.31	1,290,995.68	0.11
Norway							**21,232,552.42**	**1.77**
XS2408621238	4.6670 %	Kommunalbanken AS USD FLR-Bonds 21/26	USD	10,000.0	%	100.18	10,017,550.00	0.83
XS2778384516	4.0702 %	Kommunalbanken AS USD FLR-MTN 24/28	USD	10,000.0	%	100.28	10,027,828.00	0.84
XS2401731158	1.1250 %	Kommunalbanken AS USD MTN 21/26	USD	1,000.0	%	98.51	985,114.30	0.08
XS2707689209	5.1250 %	Kommunalbanken AS USD MTN 23/27	USD	200.0	%	101.03	202,060.12	0.02
Poland							**5,246,681.28**	**0.44**
US731011AU68	3.2500 %	Republic of Poland Government International Bonds USD Bonds 16/26	USD	1,200.0	%	100.00	1,200,042.48	0.10

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Investment Portfolio as at 31/03/2026

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US731011AX08	4.6250 %	Republic of Poland Government International Bonds USD Bonds 24/29	USD	4,000.0	%	101.17	4,046,638.80	0.34
Qatar							**3,946,657.60**	**0.33**
XS1959337582	4.0000 %	Qatar Government International Bonds USD Bonds 19/29	USD	4,000.0	%	98.67	3,946,657.60	0.33
Romania							**4,087,276.40**	**0.34**
XS2571922884	6.6250 %	Romania Government USD Bonds 23/28	USD	4,000.0	%	102.18	4,087,276.40	0.34
South Korea							**22,623,515.89**	**1.88**
XS2716680744	4.5495 %	Export-Import Bank of Korea USD FLR-MTN 23/28	USD	2,750.0	%	101.24	2,784,139.05	0.23
US500630DE57	0.8000 %	Korea Development Bank USD Notes 20/26	USD	600.0	%	99.75	598,494.48	0.05
US500630DG06	0.8000 %	Korea Development Bank USD Notes 21/26	USD	800.0	%	99.05	792,374.08	0.06
US500630DL90	1.0000 %	Korea Development Bank USD Notes 21/26	USD	200.0	%	98.59	197,177.02	0.02
US500630DN56	1.3750 %	Korea Development Bank USD Notes 21/27	USD	1,500.0	%	97.20	1,457,998.65	0.12
US500630DR60	2.2500 %	Korea Development Bank USD Notes 22/27	USD	200.0	%	98.41	196,815.64	0.02
US500630DZ86	5.3750 %	Korea Development Bank USD Notes 23/26	USD	1,550.0	%	100.67	1,560,326.26	0.13
US500630EC82	4.6250 %	Korea Development Bank USD Notes 24/27	USD	600.0	%	100.47	602,806.44	0.05
USY48861DC21	4.3192 %	Korea Gas Corp. USD FLR-MTN 25/28	USD	10,000.0	%	100.37	10,036,911.00	0.83
US50066CAT62	3.8750 %	Korea Gas Corp. USD Notes 22/27	USD	1,161.0	%	99.58	1,156,084.91	0.10
US50066CAU36	4.8750 %	Korea Gas Corp. USD Notes 23/28	USD	3,000.0	%	101.41	3,042,302.10	0.25
US50064FAM68	2.7500 %	Korea International Bonds USD Bonds 17/27	USD	200.0	%	99.04	198,086.26	0.02
Supranational							**37,822,805.68**	**3.15**
US00828EEY14	4.6250 %	African Development Bank USD Bonds 23/27	USD	1,000.0	%	100.50	1,004,957.60	0.08
US045167DN04	2.0000 %	Asian Development Bank USD MTN 16/26	USD	1,000.0	%	99.87	998,671.60	0.08
US045167DU47	2.6250 %	Asian Development Bank USD MTN 17/27	USD	1,000.0	%	99.02	990,235.30	0.08

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US04522KAK25	4.8750 %	Asian Infrastructure Investment Bank USD Bonds 23/26	USD	600.0	%	100.42	602,549.04	0.05
US29875BAK26	3.9899 %	European Bank for Reconstruction & Development USD FLR-MTN 24/28	USD	3,000.0	%	100.26	3,007,838.40	0.25
US298785HD17	2.1250 %	European Investment Bank USD Bonds 16/26	USD	900.0	%	99.96	899,618.49	0.08
US4581X0DJ40	2.0000 %	Inter-American Development Bank USD Bonds 19/26	USD	300.0	%	99.45	298,338.15	0.03
US4581X0ED60	3.9492 %	Inter-American Development Bank USD FLR-Bonds 22/27	USD	4,000.0	%	100.13	4,005,233.60	0.33
US45828RAA32	4.0346 %	Inter-American Development Bank USD FLR-Bonds 23/28	USD	3,000.0	%	100.29	3,008,764.20	0.25
US45950KDJ60	3.9800 %	International Finance Corp. USD FLR-MTN 24/28	USD	3,000.0	%	100.12	3,003,579.30	0.25
US45950KDM99	3.9357 %	International Finance Corp. USD FLR-MTN 25/27	USD	20,000.0	%	100.02	20,003,020.00	1.67
Sweden							**2,206,654.64**	**0.18**
XS2701646924	5.1250 %	Kommuninvest I Sverige AB USD MTN 23/26	USD	200.0	%	100.13	200,250.04	0.01
XS2786943055	4.5000 %	Kommuninvest I Sverige AB USD MTN 24/26	USD	2,000.0	%	100.32	2,006,404.60	0.17
Switzerland							**494,504.65**	**0.04**
US22550L2G55	1.2500 %	UBS AG USD Notes 21/26	USD	500.0	%	98.90	494,504.65	0.04
The Netherlands							**6,783,998.40**	**0.56**
XS2343566662	0.8750 %	BNG Bank NV USD MTN 21/26	USD	200.0	%	99.62	199,235.34	0.01
XS2708406637	5.2500 %	BNG Bank NV USD MTN 23/26	USD	2,800.0	%	100.76	2,821,278.60	0.23
XS2910505572	3.6250 %	BNG Bank NV USD MTN 24/26	USD	600.0	%	99.89	599,343.66	0.05
XS2919216122	4.0000 %	Nederlandse Waterschapsbank NV USD MTN 24/26	USD	200.0	%	100.05	200,094.90	0.02
XS1890684761	4.5000 %	SABIC Capital II BV USD Notes 18/28	USD	3,000.0	%	98.80	2,964,045.90	0.25

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
United Arab Emirates							**9,424,654.46**	**0.78**
US00388WAC55	4.3750 %	Abu Dhabi National Energy Co. PJSC USD Notes 16/26	USD	1,400.0	%	99.87	1,398,170.06	0.11
XS2750475894	4.8716 %	First Abu Dhabi Bank PJSC USD FLR-MTN 24/29	USD	5,000.0	%	100.47	5,023,728.00	0.42
XS2765576538	5.0000 %	First Abu Dhabi Bank PJSC USD MTN 24/29	USD	3,000.0	%	100.09	3,002,756.40	0.25
United Kingdom							**13,014,436.42**	**1.08**
XS2778374806	4.5000 %	Bank of England Euro Notes USD Notes 24/27	USD	600.0	%	100.43	602,553.18	0.05
USG6382G7N69	5.4160 %	NatWest Markets PLC USD Notes 24/27	USD	2,400.0	%	101.23	2,429,466.24	0.20
US80283LBA08	3.2130 %	Santander U.K. PLC USD Notes 22/26 A	USD	10,000.0	%	99.82	9,982,417.00	0.83
USA							**608,479,324.08**	**50.62**
US02665WFJ53	4.3863 %	American Honda Finance Corp. USD FLR-MTN 24/27	USD	5,000.0	%	99.92	4,996,107.00	0.41
US02665WGQ87	4.4498 %	American Honda Finance Corp. USD FLR-Notes 26/29	USD	3,000.0	%	99.83	2,994,874.50	0.25
US06051GFX25	3.5000 %	Bank of America Corp. USD MTN 16/26	USD	300.0	%	99.94	299,827.89	0.02
US06051GKH10	4.7164 %	Bank of America USD FLR-Notes MTN 22/28	USD	5,000.0	%	100.35	5,017,354.00	0.42
US097023CM50	2.7000 %	Boeing Co. USD Notes 19/27	USD	10,000.0	%	98.54	9,854,441.00	0.82
US110122BB30	3.2500 %	Bristol-Myers Squibb Co. USD Notes 17/27	USD	4,000.0	%	99.31	3,972,321.20	0.33
US14913UAL44	5.0000 %	Caterpillar Financial Services Corp. USD Notes 24/27	USD	5,000.0	%	100.95	5,047,358.00	0.42
US24422EVR79	1.0500 %	John Deere Capital Corp. USD MTN 21/26	USD	100.0	%	99.37	99,366.74	0.01
US46647PCF18	4.5537 %	JPMorgan Chase USD FLR-Notes 21/27	USD	5,000.0	%	100.00	5,000,030.50	0.42
US49271VAY65	4.2912 %	Keurig Dr Pepper, Inc. USD FLR-Notes 25/26	USD	2,000.0	%	99.85	1,996,907.40	0.17
US61746BCY02	6.2500 %	Morgan Stanley USD MTN 06/26	USD	200.0	%	100.64	201,287.34	0.02
US68389XCX12	4.4237 %	Oracle Corp. USD FLR-Notes 25/28	USD	5,300.0	%	98.69	5,230,416.30	0.43
US68389XDV47	4.7887 %	Oracle Corp. USD FLR-Notes 26/29	USD	4,000.0	%	99.43	3,977,133.20	0.33

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US68389XBM65	2.6500 %	Oracle Corp. USD Notes 16/26	USD	10,000.0	%	99.46	9,946,243.00	0.83
US68389XDW20	4.5500 %	Oracle Corp. USD Notes 26/29	USD	5,000.0	%	98.46	4,923,221.50	0.41
US89236TPG49	4.1208 %	Toyota Motor Credit Corp. USD FLR-Notes 26/28	USD	5,000.0	%	99.86	4,993,128.50	0.41
US89236TJV89	1.9000 %	Toyota Motor Credit Corp. USD MTN 22/27	USD	200.0	%	98.24	196,472.54	0.02
US89236TKT15	4.4500 %	Toyota Motor Credit Corp. USD Notes 23/26	USD	600.0	%	100.03	600,152.40	0.05
US89236TMJ15	4.5500 %	Toyota Motor Credit Corp. USD Notes 24/26	USD	100.0	%	100.13	100,132.80	0.01
US89236TLY90	5.0000 %	Toyota Motor Credit Corp. USD Notes 24/27	USD	2,100.0	%	100.76	2,115,861.51	0.18
US912797SW88	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 28.05.2026	USD	15,000.0	%	99.43	14,914,021.50	1.24
US91282CHU80	4.3750 %	U.S. Treasury Bonds USD Bonds 23/26	USD	57,000.0	%	100.22	57,124,898.40	4.75
US91282CKS97	4.8750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	82,000.0	%	100.18	82,148,575.80	6.83
US91282CLB53	4.3750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	90,000.0	%	100.22	90,197,451.00	7.50
US91282CLS88	4.1250 %	U.S. Treasury Bonds USD Bonds 24/26	USD	35,000.0	%	100.18	35,062,380.50	2.92
US91282CKK61	4.8750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	97,000.0	%	100.09	97,090,171.20	8.08
US91282CKY65	4.6250 %	U.S. Treasury Bonds USD Bonds 24/26	USD	90,000.0	%	100.23	90,210,357.00	7.50
US91282CLP40	3.5000 %	U.S. Treasury Bonds USD Bonds 24/26	USD	35,000.0	%	99.88	34,957,902.00	2.91
US91282CLY56	4.2500 %	U.S. Treasury Bonds USD Bonds 24/26	USD	35,000.0	%	100.32	35,111,006.00	2.92
US949746RW34	3.0000 %	Wells Fargo & Co. USD Notes 16/26	USD	100.0	%	99.92	99,923.36	0.01
Securities and money-market instruments dealt on another regulated market							**58,226,361.73**	**4.84**
Bonds							**58,226,361.73**	**4.84**
Australia							**22,393,932.15**	**1.86**
US05252EAE32	4.6750 %	Australia & New Zealand Banking Group Ltd. USD Notes 23/26	USD	10,000.0	%	100.12	10,012,416.00	0.83
US2027A0KK42	2.5520 %	Commonwealth Bank of Australia USD Notes 22/27	USD	100.0	%	98.52	98,524.95	0.01

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US20271AAL17	5.0710 %	Commonwealth Bank of Australia USD Notes 23/28	USD	12,000.0	%	102.36	12,282,991.20	1.02
Canada							**19,983,130.50**	**1.66**
US13607GRX42	1.1500 %	Canadian Imperial Bank of Commerce USD Notes 21/26	USD	10,000.0	%	99.25	9,924,724.00	0.82
US780082AH66	1.0500 %	Royal Bank of Canada USD Notes 21/26	USD	5,000.0	%	98.64	4,932,163.50	0.41
US89117GY359	5.1410 %	Toronto-Dominion Bank USD Notes 23/28	USD	5,000.0	%	102.52	5,126,243.00	0.43
Italy							**3,022,931.40**	**0.25**
US26874RAE80	4.7500 %	Eni SpA USD Notes 18/28	USD	3,000.0	%	100.76	3,022,931.40	0.25
New Zealand							**2,003,491.80**	**0.17**
US00216LAG86	5.3460 %	ASB Bank Ltd. USD Notes 23/26	USD	2,000.0	%	100.17	2,003,491.80	0.17
USA							**10,822,875.88**	**0.90**
US233853AM25	3.6500 %	Daimler Truck Finance North America LLC USD Notes 22/27	USD	1,300.0	%	99.27	1,290,486.08	0.11
US85855CAD20	5.6250 %	Stellantis Finance U.S., Inc. USD Notes 22/28	USD	3,000.0	%	100.76	3,022,788.60	0.25
US85855CAM29	5.3500 %	Stellantis Finance U.S., Inc. USD Notes 25/28	USD	3,000.0	%	100.59	3,017,742.90	0.25
US928668AU66	4.7500 %	Volkswagen Group of America Finance LLC USD Notes 18/28	USD	3,500.0	%	99.77	3,491,858.30	0.29
Other securities and money-market instruments							**5,037,740.50**	**0.42**
Bonds							**5,037,740.50**	**0.42**
United Kingdom							**5,037,740.50**	**0.42**
US80283LBB80	4.4960 %	Santander U.K. PLC USD Notes 24/27	USD	5,000.0	%	100.75	5,037,740.50	0.42
Investment Units							**40,787,394.44**	**3.39**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**40,787,394.44**	**3.39**
LU2597892228	Allianz Money Market US$ -WT9- USD - (0.170%)		Shs	366	USD	111,335.11	40,787,394.44	3.39

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments							**1,067,152,081.96**	**88.78**
Deposits at financial institutions							**166,542,616.07**	**13.86**
Sight deposits							**88,104,803.57**	**7.33**
	State Street Bank International GmbH, Luxembourg Branch		USD				61,644,803.57	5.13
	Cash at Broker and Deposits for collateralisation of derivatives		USD				26,460,000.00	2.20
Time deposits							**78,437,812.50**	**6.53**
XS3311077864	0.0000 %	Aareal Bank (04.03.2026 - 03.03.2027)	USD	20,000.0	%	96.48	19,296,900.00	1.61
FR0129514883	0.0000 %	Banque Federative du Credit Mutuel (25.11.2025 - 26.05.2026)	USD	12,500.0	%	99.44	12,429,750.00	1.03
XS3245543601	0.0000 %	BPCE (01.12.2025 - 30.11.2026)	USD	15,000.0	%	97.35	14,601,750.00	1.22
XS3313219159	0.0000 %	Export-Import Bank of Korea (06.03.2026 - 06.07.2026)	USD	20,000.0	%	99.00	19,800,600.00	1.65
XS3243826586	0.0000 %	First Abu Dhabi Bank (26.11.2025 - 26.08.2026)	USD	12,500.0	%	98.47	12,308,812.50	1.02
Investments in deposits at financial institutions							**166,542,616.07**	**13.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-17,876,305.78**	**-1.49**
Forward Foreign Exchange Transactions				**-23,375,094.64**	**-1.95**
Sold EUR / Bought USD - 15 May 2026	EUR	-61,724,229.07		715,104.95	0.04
Sold GBP / Bought USD - 15 May 2026	GBP	-2,864,772.34		52,976.22	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-797,235,413.33		-22,907,421.34	-1.90
Sold USD / Bought GBP - 15 May 2026	USD	-53,847,740.11		-1,235,754.47	-0.09
Swap Transactions				**5,498,788.86**	**0.46**
Total Return Swaps				**5,498,788.86**	**0.46**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.28% - 31 Mar 2026	USD	620,200,000.00		12,466,137.84	1.04

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Total Return Swap on Index - Fund receives Bloomberg Commodity ex-Agriculture and Livestock Capped Index - pays 0.06% - 09 Jun 2026	USD	802,970.00		1,871,642.95	0.15
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.06% - 09 Jun 2026	USD	191,985.00		-1,439,653.93	-0.12
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.06% - 09 Jun 2026	USD	100,574.00		1,632,441.05	0.14
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.07% - 09 Jun 2026	USD	660,570.00		-9,031,779.05	-0.75
Investments in derivatives				**-17,876,305.78**	**-1.49**
Net current assets/liabilities	**USD**			**-13,790,263.41**	**-1.15**
Net assets of the Subfund	**USD**			**1,202,028,128.84**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	93.09	73.01	65.44
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	106.31	81.17	71.82
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	748.51	588.30	526.75
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,652.82	1,274.61	1,163.98
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	1,435.97	1,090.94	935.84
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	138,142.30	108,456.24	95,040.64
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	178,946.01	139,011.91	122,086.46
Shares in circulation		969,096	215,819	340,806
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	141,528	100,343	201,827
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	9,314	2,702	606
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	798,180	101,071	133,159
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	6	17	6
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	17,437	9,163	2,784
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	278	213	114
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,354	2,310	2,310
Subfund assets in millions of USD		1,202.0	442.8	392.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
USA	51.52
Canada	6.19
France	4.86
Australia	4.79
Luxembourg	3.39
Japan	3.32
Supranational	3.15
Other countries	11.56
Other net assets	11.22
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	10,567,112.12
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	187,503.51
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**10,754,615.63**
Interest paid on	
- swap transactions	-89,031.63
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-46,140.49
All-in-fee	-2,229,429.26
Other expenses	-4,218.17
Total expenses	**-2,368,819.55**
Net income/loss	**8,385,796.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,981,289.00
- financial futures transactions	0.00
- forward foreign exchange transactions	1,759,431.18
- foreign exchange	-1,403,522.69
- swap transactions	180,574,041.55
Net realised gain/loss	**191,297,035.12**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,200,224.68
- financial futures transactions	0.00
- forward foreign exchange transactions	-24,101,031.93
- foreign exchange	-24,693.37
- TBA transactions	0.00
- swap transactions	-8,699,291.29
Result of operations	**156,271,793.85**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	1,067,152,081.96
(Cost price USD 1,067,963,516.09)	
Time deposits	78,437,812.50
Cash at banks	88,104,803.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,544,764.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	658,624.75
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	15,970,221.84
- forward foreign exchange transactions	768,081.17
Total Assets	**1,261,636,390.30**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-26,739.12
Payable on	
- redemptions of fund shares	-24,220,004.17
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-746,909.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-10,471,432.98
- forward foreign exchange transactions	-24,143,175.81

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-59,608,261.46**
Net assets of the Subfund	**1,202,028,128.84**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	442,773,766.76
Subscriptions	651,473,867.08
Redemptions	-32,257,018.87
Distribution	-16,234,279.98
Result of operations	156,271,793.85
Net assets of the Subfund at the end of the reporting period	**1,202,028,128.84**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	215,819
- issued	810,701
- redeemed	-57,423
- at the end of the reporting period	**969,097**

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

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,380,417,400.41**	**69.05**
Equities						**392,513,407.79**	**19.63**
Australia						**1,872,350.49**	**0.09**
AU0000251498	Helia Group Ltd.	Shs	62,744	AUD	5.28	198,263.25	0.01
AU0000061897	Perenti Ltd.	Shs	155,150	AUD	1.96	181,748.43	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	289,777	AUD	5.17	896,510.60	0.04
AU000000RRL8	Regis Resources Ltd.	Shs	99,347	AUD	6.68	396,881.35	0.02
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	38,829	AUD	5.25	121,995.04	0.01
AU000000WGX6	Westgold Resources Ltd.	Shs	21,748	AUD	5.91	76,951.82	0.00
Austria						**1,397,419.01**	**0.07**
AT0000BAWAG2	BAWAG Group AG	Shs	4,340	EUR	127.70	554,218.00	0.03
AT0000741053	EVN AG	Shs	4,391	EUR	28.25	124,045.75	0.01
AT0000937503	voestalpine AG	Shs	19,301	EUR	37.26	719,155.26	0.03
Belgium						**775,744.82**	**0.04**
BE0003739530	UCB SA	Shs	1,399	EUR	255.30	357,164.70	0.02
BE0974320526	Umicore SA	Shs	26,194	EUR	15.98	418,580.12	0.02
Bermuda						**2,806,443.08**	**0.14**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	31,737	USD	101.40	2,806,443.08	0.14
Canada						**9,275,716.76**	**0.46**
CA15101Q2071	Celestica, Inc.	Shs	436	CAD	358.37	97,743.25	0.00
CA26139R1091	DPM Metals, Inc.	Shs	16,090	CAD	46.04	463,404.25	0.02
CA2918434077	Empire Co. Ltd. Class A	Shs	20,846	CAD	49.98	651,759.90	0.03
CA29269R1055	Enerflex Ltd.	Shs	6,308	CAD	28.60	112,856.45	0.00
CA30224T8639	Extendicare, Inc.	Shs	7,043	CAD	25.84	113,846.28	0.01
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	858	CAD	2,313.68	1,241,821.67	0.06
CA4969024047	Kinross Gold Corp.	Shs	66,956	CAD	39.83	1,668,278.14	0.08
CA5394811015	Loblaw Cos. Ltd.	Shs	22,914	CAD	63.67	912,650.32	0.05
CA5592224011	Magna International, Inc.	Shs	36,928	CAD	74.49	1,720,768.37	0.09
CA6752224007	OceanaGold Corp.	Shs	45,073	CAD	41.66	1,174,638.91	0.06
CA85472N1096	Stantec, Inc.	Shs	10,232	CAD	117.85	754,325.47	0.04
CA8911021050	Toromont Industries Ltd.	Shs	3,060	CAD	189.96	363,623.75	0.02
Denmark						**679,722.02**	**0.03**
DK0060542181	ISS AS	Shs	8,520	DKK	236.20	269,302.17	0.01
DK0062498333	Novo Nordisk AS Class B	Shs	8,843	DKK	229.40	271,464.72	0.01
DK0060634707	Royal Unibrew AS	Shs	1,950	DKK	532.50	138,955.13	0.01
Finland						**1,860,277.68**	**0.09**
FI0009000459	Huhtamaki OYJ	Shs	7,571	EUR	28.26	213,956.46	0.01
FI0009005870	Konecranes OYJ	Shs	16,689	EUR	27.78	463,620.42	0.02
FI0009014377	Orion OYJ Class B	Shs	8,141	EUR	68.40	556,844.40	0.03
FI0009003727	Wartsila OYJ	Shs	20,124	EUR	31.10	625,856.40	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France						**14,152,195.55**	**0.71**
FR0000071946	Alten SA	Shs	1,985	EUR	52.80	104,808.00	0.01
FR0000131104	BNP Paribas SA	Shs	19,336	EUR	81.77	1,581,104.72	0.08
FR0000120172	Carrefour SA	Shs	59,558	EUR	15.83	942,505.35	0.05
FR0000120644	Danone SA	Shs	7,105	EUR	70.02	497,492.10	0.02
FR0000130452	Eiffage SA	Shs	6,741	EUR	131.35	885,430.35	0.04
FR0010208488	Engie SA	Shs	97,319	EUR	27.86	2,711,307.34	0.14
FR0010259150	Ipsen SA	Shs	4,219	EUR	156.50	660,273.50	0.03
FR0000120578	Sanofi SA	Shs	59,287	EUR	83.27	4,936,828.49	0.25
FR0000050809	Sopra Steria Group	Shs	1,495	EUR	120.30	179,848.50	0.01
FR0000125486	Vinci SA	Shs	12,791	EUR	129.20	1,652,597.20	0.08
Germany						**12,059,547.54**	**0.60**
DE0008404005	Allianz SE	Shs	12,492	EUR	359.60	4,492,123.20	0.22
DE0005909006	Bilfinger SE	Shs	4,654	EUR	98.10	456,557.40	0.02
DE0005552004	Deutsche Post AG	Shs	54,179	EUR	44.86	2,430,469.94	0.12
DE0006602006	GEA Group AG	Shs	31,845	EUR	60.65	1,931,399.25	0.10
DE0006048408	Henkel AG & Co. KGaA	Shs	1,776	EUR	62.25	110,556.00	0.01
DE000A3E00M1	Ionos Group SE	Shs	8,529	EUR	24.50	208,960.50	0.01
DE0007100000	Mercedes-Benz Group AG	Shs	3,001	EUR	52.15	156,502.15	0.01
DE0007164600	SAP SE	Shs	10,896	EUR	148.26	1,615,440.96	0.08
DE000ENER6Y0	Siemens Energy AG	Shs	3,151	EUR	141.40	445,551.40	0.02
DE000A1ML7J1	Vonovia SE	Shs	9,751	EUR	21.74	211,986.74	0.01
Hong Kong						**10,193,883.16**	**0.51**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	409,000	HKD	42.80	1,947,359.57	0.10
KYG217651051	CK Hutchison Holdings Ltd.	Shs	125,500	HKD	59.60	832,087.61	0.04
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	97,000	HKD	23.30	251,424.00	0.01
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	32,000	HKD	23.24	82,730.41	0.01
GB0007099541	Prudential PLC	Shs	190,763	GBP	10.37	2,279,148.94	0.11
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	133,000	HKD	34.08	504,231.88	0.03
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	141,500	HKD	129.20	2,033,752.15	0.10
BMG9400S1329	VTech Holdings Ltd.	Shs	34,100	HKD	59.10	224,192.42	0.01
KYG960071028	WH Group Ltd.	Shs	1,540,000	HKD	10.26	1,757,709.72	0.09
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	166,000	HKD	15.23	281,246.46	0.01
Ireland						**6,376,646.16**	**0.32**
IE00B4BNMY34	Accenture PLC Class A	Shs	17,631	USD	198.93	3,058,545.01	0.15
IE00BF0L3536	AIB Group PLC	Shs	237,210	EUR	8.82	2,092,192.20	0.10
IE00BWY4ZF18	Cairn Homes PLC	Shs	45,662	EUR	2.09	95,205.27	0.01
IE0000669501	Glanbia PLC	Shs	22,884	EUR	17.18	393,147.12	0.02
IE0003864109	Greencore Group PLC	Shs	57,995	GBP	2.46	164,371.10	0.01
IE000IVNQZ81	TE Connectivity PLC	Shs	3,286	USD	200.03	573,185.46	0.03
Italy						**13,730,221.81**	**0.69**
IT0001031084	Banca Generali SpA	Shs	3,992	EUR	51.05	203,791.60	0.01

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0000066123	BPER Banca SpA	Shs	253,166	EUR	11.02	2,788,623.49	0.14
IT0003128367	Enel SpA	Shs	390,138	EUR	9.48	3,698,898.38	0.19
IT0001250932	Hera SpA	Shs	120,135	EUR	4.00	480,059.46	0.02
IT0003027817	Iren SpA	Shs	50,545	EUR	2.46	124,087.98	0.01
IT0004931058	Maire SpA	Shs	29,564	EUR	13.09	386,992.76	0.02
IT0005282865	Reply SpA	Shs	2,853	EUR	79.85	227,812.05	0.01
IT0005239360	UniCredit SpA	Shs	69,022	EUR	60.86	4,200,678.92	0.21
IT0004810054	Unipol Assicurazioni SpA	Shs	81,823	EUR	19.79	1,619,277.17	0.08
Japan						**15,228,158.22**	**0.76**
JP3102000001	Aisin Corp.	Shs	102,700	JPY	2,168.00	1,216,659.58	0.06
JP3566800003	Central Japan Railway Co.	Shs	5,800	JPY	4,084.00	129,435.40	0.01
JP3352400000	Citizen Watch Co. Ltd.	Shs	18,200	JPY	1,665.00	165,586.52	0.01
JP3505400006	Daiwabo Holdings Co. Ltd.	Shs	7,000	JPY	3,065.00	117,237.86	0.01
JP3292200007	JTEKT Corp.	Shs	8,800	JPY	1,635.50	78,645.26	0.00
JP3217100001	Kanematsu Corp.	Shs	14,300	JPY	2,205.50	172,338.56	0.01
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	8,500	JPY	3,240.00	150,488.49	0.01
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	172,500	JPY	899.00	847,399.39	0.04
JP3893600001	Mitsui & Co. Ltd.	Shs	23,600	JPY	5,959.00	768,466.16	0.04
JP3885780001	Mizuho Financial Group, Inc.	Shs	7,500	JPY	6,087.00	249,461.73	0.01
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	5,700	JPY	4,764.00	148,383.62	0.01
JP3758190007	Nexon Co. Ltd.	Shs	51,400	JPY	2,929.00	822,662.78	0.04
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	22,800	JPY	5,913.00	736,685.44	0.04
JP3732200005	Nippon Television Holdings, Inc.*	Shs	27,300	JPY	3,157.00	470,951.94	0.02
JP3762600009	Nomura Holdings, Inc.	Shs	224,200	JPY	1,204.00	1,475,032.04	0.07
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	193,100	JPY	1,010.50	1,066,247.31	0.05
JP3759500006	Noritsu Koki Co. Ltd.	Shs	10,600	JPY	2,001.00	115,902.37	0.01
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	5,600	JPY	2,573.00	78,734.88	0.00
JP3347200002	Shionogi & Co. Ltd.	Shs	17,100	JPY	3,469.00	324,145.33	0.02
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	49,900	JPY	2,893.00	788,838.93	0.04
JP3397200001	Suzuki Motor Corp.	Shs	141,700	JPY	1,875.50	1,452,199.48	0.07
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	113,500	JPY	1,325.00	821,771.54	0.04
JP3610600003	Toyo Tire Corp.	Shs	51,100	JPY	3,594.00	1,003,548.42	0.05
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	29,100	JPY	4,008.00	637,323.69	0.03
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	43,700	JPY	5,821.00	1,390,011.50	0.07
Norway						**2,495,588.96**	**0.13**
NO0005052605	Norsk Hydro ASA	Shs	115,591	NOK	101.05	1,041,553.96	0.05
NO0003733800	Orkla ASA	Shs	46,973	NOK	122.20	511,847.92	0.03
NO0010571680	Wallenius Wilhelmsen ASA	Shs	23,801	NOK	120.10	254,894.02	0.01
NO0010208051	Yara International ASA	Shs	13,666	NOK	564.00	687,293.06	0.04
Puerto Rico						**366,603.08**	**0.02**
PR3186727065	First BanCorp	Shs	20,023	USD	21.00	366,603.08	0.02

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Singapore						**358,086.25**	**0.02**
SG1S83002349	UOL Group Ltd.	Shs	54,500	SGD	9.72	358,086.25	0.02
South Africa						**209,504.29**	**0.01**
GB00B17BBQ50	Investec PLC	Shs	31,735	GBP	5.73	209,504.29	0.01
Spain						**17,826,190.09**	**0.89**
ES0105046017	Aena SME SA	Shs	69,975	EUR	25.72	1,799,757.00	0.09
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	270,000	EUR	18.15	4,899,150.00	0.24
ES0113900J37	Banco Santander SA	Shs	312,294	EUR	9.56	2,983,969.17	0.15
ES0113679I37	Bankinter SA	Shs	56,649	EUR	13.38	757,680.38	0.04
ES0140609019	CaixaBank SA	Shs	386,951	EUR	10.22	3,952,704.47	0.20
ES0130670112	Endesa SA	Shs	16,336	EUR	36.14	590,383.04	0.03
ES0144580Y14	Iberdrola SA	Shs	97,184	EUR	19.81	1,924,729.12	0.10
ES0148396007	Industria de Diseno Textil SA	Shs	18,553	EUR	49.47	917,816.91	0.04
Sweden						**5,171,371.01**	**0.26**
SE0000584948	Clas Ohlson AB Class B	Shs	2,427	SEK	364.20	80,781.72	0.00
SE0000117970	NCC AB Class B	Shs	6,273	SEK	205.40	117,754.94	0.01
SE0000667891	Sandvik AB	Shs	35,234	SEK	350.90	1,129,922.64	0.06
SE0000171100	SSAB AB Class A	Shs	35,755	SEK	72.48	236,841.80	0.01
SE0005190238	Tele2 AB Class B	Shs	63,210	SEK	195.30	1,128,213.85	0.06
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	191,870	SEK	107.25	1,880,649.09	0.09
SE0000667925	Telia Co. AB	Shs	134,846	SEK	48.46	597,206.97	0.03
Switzerland						**24,268,602.14**	**1.21**
CH0012221716	ABB Ltd.	Shs	72,317	CHF	62.48	4,924,880.75	0.25
CH1169360919	Accelleron Industries AG	Shs	6,059	CHF	70.00	462,288.71	0.02
CH0025536027	Burckhardt Compression Holding AG	Shs	246	CHF	472.00	126,558.52	0.01
CH0044328745	Chubb Ltd.	Shs	1,471	USD	327.63	420,266.12	0.02
CH0198251305	Coca-Cola HBC AG	Shs	29,683	GBP	43.14	1,475,325.13	0.07
CH0012214059	LafargeHolcim Ltd.	Shs	7,001	CHF	64.64	493,259.80	0.02
CH0025751329	Logitech International SA	Shs	19,340	CHF	72.92	1,537,154.17	0.08
CH0012005267	Novartis AG	Shs	52,961	CHF	121.24	6,998,684.26	0.35
CH1499059983	Roch Holding AG	Shs	20,341	CHF	317.30	7,034,879.59	0.35
CH0024638212	Schindler Holding AG	Shs	1,458	CHF	249.50	396,499.25	0.02
CH0038388911	Sulzer AG	Shs	2,253	CHF	162.40	398,805.84	0.02
The Netherlands						**14,409,692.53**	**0.72**
BMG0112X1056	Aegon Ltd.	Shs	153,820	EUR	6.22	956,452.76	0.05
NL0000334118	ASM International NV	Shs	2,378	EUR	622.20	1,479,591.60	0.07
NL0010273215	ASML Holding NV	Shs	7,966	EUR	1,101.20	8,772,159.20	0.44
NL0010583399	Corbion NV	Shs	5,291	EUR	18.70	98,941.70	0.00
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	52,592	EUR	40.73	2,142,072.16	0.11
NL0000337319	Koninklijke BAM Groep NV	Shs	61,729	EUR	8.49	523,770.57	0.03
NL0011821392	Signify NV	Shs	24,114	EUR	18.11	436,704.54	0.02

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**44,604,691.37**	**2.23**
GB0009895292	AstraZeneca PLC	Shs	17,946	GBP	147.62	3,052,197.77	0.15
GB0009697037	Babcock International Group PLC	Shs	66,445	GBP	11.66	892,607.77	0.04
GB0000961622	Balfour Beatty PLC	Shs	71,980	GBP	7.47	619,486.66	0.03
GB0031348658	Barclays PLC	Shs	719,927	GBP	3.87	3,213,274.92	0.16
GB00BV9FP302	Computacenter PLC	Shs	13,939	GBP	29.39	471,948.23	0.02
GB00BD3VFW73	ConvaTec Group PLC	Shs	388,855	GBP	2.18	978,453.36	0.05
GB00B4Y7R145	Currys PLC	Shs	101,342	GBP	1.21	141,412.30	0.01
GB0001826634	Diploma PLC	Shs	16,899	GBP	59.05	1,149,689.89	0.06
GB00B1CKQ739	Dunelm Group PLC	Shs	13,780	GBP	7.91	125,626.26	0.01
GB00BL6K5J42	Endeavour Mining PLC	Shs	14,673	GBP	43.76	739,768.84	0.04
GB00BN7SWP63	GSK PLC	Shs	220,791	GBP	20.76	5,280,907.03	0.26
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	7,112	GBP	12.68	103,898.87	0.01
GB00BGLP8L22	IMI PLC	Shs	22,383	GBP	26.06	672,035.96	0.03
GB00B61TVQ02	Inchcape PLC	Shs	35,912	GBP	7.74	320,243.53	0.02
ES0177542018	International Consolidated Airlines Group SA	Shs	636,612	EUR	4.07	2,591,010.84	0.13
JE00BYPZJM29	Janus Henderson Group PLC	Shs	58,204	USD	51.71	2,624,545.93	0.13
GB0033195214	Kingfisher PLC	Shs	380,726	GBP	2.84	1,243,994.81	0.06
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,430	GBP	91.80	151,244.13	0.01
GB0008706128	Lloyds Banking Group PLC	Shs	3,679,428	GBP	0.92	3,907,660.44	0.20
JE00BJ1DLW90	Man Group PLC	Shs	55,924	GBP	2.51	161,502.95	0.01
GB0004657408	Mitie Group PLC	Shs	184,131	GBP	1.69	357,671.47	0.02
GB0008085614	Morgan Sindall Group PLC	Shs	1,960	GBP	41.45	93,600.98	0.00
GB00BM8PJY71	NatWest Group PLC	Shs	556,549	GBP	5.48	3,515,136.90	0.18
GB0032089863	Next PLC	Shs	11,611	GBP	126.35	1,690,225.61	0.08
GB00BLDRH360	OSB Group PLC	Shs	36,193	GBP	5.25	218,919.12	0.01
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	7,389	GBP	51.93	442,098.97	0.02
GB0007188757	Rio Tinto PLC	Shs	36,437	GBP	68.54	2,877,309.10	0.14
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	137,770	GBP	11.11	1,762,678.18	0.09
GB00BVFNZH21	Rotork PLC	Shs	82,912	GBP	3.14	299,948.60	0.01
GB00B8C3BL03	Sage Group PLC	Shs	11,372	GBP	8.44	110,554.44	0.01
GB0007973794	Serco Group PLC	Shs	104,958	GBP	2.89	349,472.65	0.02
GB0009223206	Smith & Nephew PLC	Shs	62,709	GBP	12.01	867,706.18	0.04
GB00BYZDVK82	Softcat PLC	Shs	15,331	GBP	12.07	213,195.27	0.01
GB00BLGZ9862	Tesco PLC	Shs	613,271	GBP	4.76	3,364,663.41	0.17
USA						**192,394,751.77**	**9.63**
US88579Y1010	3M Co.	Shs	8,739	USD	143.52	1,093,700.60	0.05
US0028241000	Abbott Laboratories	Shs	22,929	USD	102.59	2,051,327.24	0.10
US0028962076	Abercrombie & Fitch Co. Class A	Shs	8,196	USD	87.80	627,522.82	0.03
US00724F1012	Adobe, Inc.	Shs	5,401	USD	242.82	1,143,632.05	0.06
US00766T1007	AECOM	Shs	19,039	USD	83.79	1,391,171.12	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US0200021014	Allstate Corp.	Shs	17,380	USD	208.72	3,163,349.06	0.16
US02079K3059	Alphabet, Inc. Class A	Shs	31,201	USD	275.41	7,493,535.01	0.37
US02079K1079	Alphabet, Inc. Class C	Shs	26,327	USD	275.05	6,314,625.16	0.32
US0231351067	Amazon.com, Inc.	Shs	35,989	USD	202.36	6,350,657.44	0.32
US0255371017	American Electric Power Co., Inc.	Shs	1,580	USD	132.04	181,922.72	0.01
US0316521006	Amkor Technology, Inc.	Shs	4,029	USD	41.54	145,942.61	0.01
US0378331005	Apple, Inc.	Shs	71,466	USD	248.36	15,477,694.66	0.77
US0382221051	Applied Materials, Inc.	Shs	12,357	USD	325.38	3,506,208.87	0.18
US0404132054	Arista Networks, Inc.	Shs	18,246	USD	116.94	1,860,685.59	0.09
US04247X1028	Armstrong World Industries, Inc.	Shs	6,746	USD	160.85	946,223.49	0.05
US00206R1023	AT&T, Inc.	Shs	183,754	USD	28.98	4,643,960.19	0.23
US0527691069	Autodesk, Inc.	Shs	11,104	USD	237.33	2,298,069.08	0.11
US1011371077	Boston Scientific Corp.	Shs	18,598	USD	63.37	1,027,743.81	0.05
US11135F1012	Broadcom, Inc.	Shs	11,513	USD	295.46	2,966,363.12	0.15
US14843C1053	Castle Biosciences, Inc.	Shs	18,348	USD	23.71	379,437.75	0.02
US1491231015	Caterpillar, Inc.	Shs	1,712	USD	672.10	1,003,391.41	0.05
US1252691001	CF Industries Holdings, Inc.	Shs	18,747	USD	138.56	2,265,223.77	0.11
US8085131055	Charles Schwab Corp.	Shs	16,963	USD	93.71	1,386,202.28	0.07
US1717793095	Ciena Corp.	Shs	343	USD	367.56	109,938.02	0.01
US1255231003	Cigna Group	Shs	10,281	USD	259.89	2,329,971.48	0.12
US1727551004	Cirrus Logic, Inc.	Shs	7,891	USD	139.30	958,537.96	0.05
US20030N1019	Comcast Corp. Class A	Shs	9,268	USD	29.10	235,204.04	0.01
US1999081045	Comfort Systems USA, Inc.	Shs	766	USD	1,282.09	856,405.55	0.04
US22160K1051	Costco Wholesale Corp.	Shs	726	USD	1,003.56	635,345.10	0.03
US2310211063	Cummins, Inc.	Shs	5,655	USD	515.28	2,541,024.91	0.13
US1266501006	CVS Health Corp.	Shs	25,157	USD	70.63	1,549,478.33	0.08
US2473617023	Delta Air Lines, Inc.	Shs	16,541	USD	63.63	917,848.52	0.05
US2566771059	Dollar General Corp.	Shs	6,980	USD	118.66	722,285.76	0.04
US2810201077	Edison International	Shs	54,090	USD	72.34	3,412,276.40	0.17
US28176E1082	Edwards Lifesciences Corp.	Shs	13,929	USD	80.06	972,406.75	0.05
US0367521038	Elevance Health, Inc.	Shs	4,037	USD	286.78	1,009,588.47	0.05
US5324571083	Eli Lilly & Co.	Shs	916	USD	892.84	713,179.40	0.04
US29084Q1004	EMCOR Group, Inc.	Shs	1,697	USD	706.01	1,044,774.84	0.05
US29261A1007	Encompass Health Corp.	Shs	7,423	USD	98.20	635,673.42	0.03
US29275Y1029	EnerSys	Shs	5,037	USD	168.06	738,181.51	0.04
US30040W1080	Eversource Energy	Shs	50,146	USD	68.89	3,012,428.75	0.15
US31428X1063	FedEx Corp.	Shs	10,270	USD	344.15	3,082,141.49	0.15
US3364331070	First Solar, Inc.	Shs	2,537	USD	185.99	411,479.56	0.02
SG9999000020	Flex Ltd.	Shs	10,464	USD	60.99	556,565.40	0.03
US3647601083	Gap, Inc.	Shs	22,987	USD	24.00	481,024.54	0.02
US36828A1016	GE Vernova, Inc.	Shs	1,106	USD	823.07	793,823.75	0.04
BMG3922B1072	Genpact Ltd.	Shs	26,662	USD	37.71	876,809.89	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US4165151048	Hartford Insurance Group, Inc.	Shs	1,192	USD	135.38	140,723.19	0.01
US40412C1018	HCA Healthcare, Inc.	Shs	2,977	USD	471.10	1,223,003.78	0.06
US4432011082	Howmet Aerospace, Inc.	Shs	2,147	USD	224.55	420,415.12	0.02
US45784P1012	Insulet Corp.	Shs	1,407	USD	209.47	257,003.60	0.01
US4612021034	Intuit, Inc.	Shs	3,762	USD	432.03	1,417,318.16	0.07
US46120E6023	Intuitive Surgical, Inc.	Shs	1,063	USD	455.94	422,645.84	0.02
US4781601046	Johnson & Johnson	Shs	23,562	USD	244.19	5,017,263.18	0.25
IE00BY7QL619	Johnson Controls International PLC	Shs	6,967	USD	127.47	774,411.51	0.04
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	1,404	USD	299.08	366,171.43	0.02
US46625H1005	JPMorgan Chase & Co.	Shs	11,573	USD	285.76	2,883,854.40	0.14
US4824801009	KLA Corp.	Shs	97	USD	1,392.26	117,766.81	0.01
US5006432000	Korn Ferry	Shs	2,021	USD	63.33	111,611.46	0.01
US5128073062	Lam Research Corp.	Shs	21,378	USD	201.33	3,753,236.53	0.19
US5178341070	Las Vegas Sands Corp.	Shs	52,615	USD	51.98	2,385,000.48	0.12
US5253271028	Leidos Holdings, Inc.	Shs	5,690	USD	155.27	770,423.24	0.04
US5805891091	McGrath RentCorp	Shs	5,076	USD	110.53	489,245.24	0.02
US58155Q1031	McKesson Corp.	Shs	1,725	USD	866.21	1,302,999.91	0.07
US30303M1027	Meta Platforms, Inc. Class A	Shs	11,664	USD	540.13	5,493,902.95	0.27
US5528481030	MGIC Investment Corp.	Shs	58,590	USD	26.27	1,342,327.46	0.07
US5951121038	Micron Technology, Inc.	Shs	8,808	USD	324.05	2,488,996.25	0.12
US5949181045	Microsoft Corp.	Shs	38,671	USD	361.47	12,189,681.44	0.61
US6174464486	Morgan Stanley	Shs	26,310	USD	159.48	3,658,934.72	0.18
US64110L1061	Netflix, Inc.	Shs	2,213	USD	93.62	180,669.63	0.01
US6501111073	New York Times Co. Class A	Shs	4,868	USD	83.83	355,873.55	0.02
US6516391066	Newmont Corp.	Shs	3,742	USD	103.84	338,850.08	0.02
US65249B1098	News Corp. Class A	Shs	60,373	USD	24.95	1,313,726.49	0.07
US6292093050	NMI Holding, Inc.	Shs	12,513	USD	37.71	411,504.09	0.02
US6517185046	NPK International, Inc.	Shs	16,463	USD	14.33	205,719.18	0.01
US67066G1040	NVIDIA Corp.	Shs	109,858	USD	166.33	15,933,961.14	0.80
US69608A1088	Palantir Technologies, Inc. Class A	Shs	14,353	USD	138.51	1,733,660.99	0.09
US7134481081	PepsiCo, Inc.	Shs	25,370	USD	157.92	3,493,677.50	0.17
US69331C1080	PG&E Corp.	Shs	53,266	USD	17.60	817,621.70	0.04
US74340E1038	Progyny, Inc.	Shs	13,752	USD	17.09	204,931.45	0.01
US7502361014	Radian Group, Inc.	Shs	17,093	USD	33.32	496,679.18	0.02
US7512121010	Ralph Lauren Corp.	Shs	4,400	USD	328.89	1,261,913.99	0.06
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	2,415	USD	754.54	1,589,014.90	0.08
US7782961038	Ross Stores, Inc.	Shs	12,126	USD	210.25	2,223,249.25	0.11
US79466L3024	Salesforce, Inc.	Shs	4,559	USD	186.33	740,751.67	0.04
US8308791024	SkyWest, Inc.	Shs	2,116	USD	88.99	164,203.13	0.01
US8322482071	Smithfield Foods, Inc.	Shs	19,580	USD	27.28	465,781.88	0.02
US87612E1064	Target Corp.	Shs	13,664	USD	119.61	1,425,220.53	0.07
US88033G4073	Tenet Healthcare Corp.	Shs	6,474	USD	189.32	1,068,787.68	0.05

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US88160R1014	Tesla, Inc.		Shs	6,760	USD	357.77	2,109,008.61	0.11
US8725401090	TJX Cos., Inc.		Shs	29,111	USD	156.88	3,982,516.63	0.20
US89417E1091	Travelers Cos., Inc.		Shs	889	USD	293.86	227,812.59	0.01
US9029733048	U.S. Bancorp		Shs	3,255	USD	51.24	145,431.67	0.01
US9026811052	UGI Corp.		Shs	3,129	USD	36.95	100,812.45	0.01
US9100471096	United Airlines Holdings, Inc.		Shs	1,240	USD	85.81	92,784.01	0.00
US9113121068	United Parcel Service, Inc. Class B		Shs	27,577	USD	95.61	2,299,338.36	0.12
US91324P1021	UnitedHealth Group, Inc.		Shs	2,616	USD	263.62	601,383.75	0.03
US9170471026	Urban Outfitters, Inc.		Shs	1,749	USD	61.36	93,579.75	0.00
US9224751084	Veeva Systems, Inc. Class A		Shs	5,721	USD	177.19	883,988.87	0.04
US9252831030	Versant Media Group, Inc.		Shs	4,952	USD	35.84	154,763.85	0.01
US9311421039	Walmart, Inc.		Shs	5,615	USD	124.36	608,944.37	0.03
US9553061055	West Pharmaceutical Services, Inc.		Shs	3,335	USD	246.86	717,911.51	0.04
US9807451037	Woodward, Inc.		Shs	2,117	USD	343.91	634,889.13	0.03
US9897011071	Zions Bancorp NA		Shs	21,209	USD	55.98	1,035,327.53	0.05
US98980L1017	Zoom Communications, Inc.		Shs	13,584	USD	79.23	938,540.29	0.05
Bonds							**979,973,283.61**	**49.02**
Australia							**31,611,684.85**	**1.58**
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	7,600.0	%	98.06	4,459,156.25	0.22
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	4,400.0	%	89.25	2,349,596.97	0.12
AU000XCLWAQ1	2.7500 %	Australia Government Bonds AUD Bonds 16/27 S.148	AUD	8,900.0	%	96.99	5,165,048.35	0.26
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	3,400.0	%	70.70	1,438,292.40	0.07
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	9,400.0	%	95.31	5,360,659.46	0.27
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	11,400.0	%	84.55	5,767,510.61	0.29
AU0000274706	3.5000 %	Australia Government Bonds AUD Bonds 23/34 S.168	AUD	2,000.0	%	89.92	1,076,036.29	0.05
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	200.0	%	95.99	191,989.30	0.01
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	3,400.0	%	87.95	2,607,503.82	0.13
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	3,400.0	%	101.02	2,995,277.42	0.15
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	200.0	%	100.31	200,613.98	0.01

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Austria							**13,694,683.77**	**0.69**
AT0000A2A6W3	0.0100 %	Erste Group Bank AG EUR MTN 19/29	EUR	300.0	%	90.37	271,112.67	0.01
AT0000A2SUH1	0.2500 %	Erste Group Bank AG EUR MTN 21/29	EUR	2,000.0	%	89.78	1,795,566.20	0.09
US676167CN72	3.7500 %	Oesterreichische Kontrollbank AG USD Notes 24/29	USD	3,100.0	%	99.36	2,686,075.73	0.14
US676167CS69	3.7500 %	Oesterreichische Kontrollbank AG USD Notes 26/31	USD	2,000.0	%	98.92	1,725,146.19	0.09
AT0000A0VRQ6	3.1500 %	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	900.0	%	93.03	837,254.25	0.04
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	600.0	%	99.82	598,895.04	0.03
AT0000A10683	2.4000 %	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	2,100.0	%	94.35	1,981,331.10	0.10
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	4,200.0	%	67.84	2,849,399.70	0.14
AT0000A1ZGE4	0.7500 %	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	100.0	%	96.51	96,512.18	0.01
AT0000A269M8	0.5000 %	Republic of Austria Government Bonds EUR Bonds 19/29	EUR	300.0	%	93.77	281,311.77	0.01
AT0000A2WSC8	0.9000 %	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	200.0	%	88.70	177,394.14	0.01
AT0000A324S8	2.9000 %	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	400.0	%	98.67	394,684.80	0.02
Belgium							**8,663,860.17**	**0.43**
BE0000291972	5.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	105.27	105,272.39	0.01
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	300.0	%	111.43	334,284.15	0.02

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BE0000331406	3.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	1,200.0	%	94.82	1,137,816.12	0.06
BE0000333428	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	2,000.0	%	97.13	1,942,634.00	0.10
BE0000335449	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	400.0	%	90.14	360,555.96	0.02
BE0000338476	1.6000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	900.0	%	63.66	572,944.77	0.03
BE0000341504	0.8000 %	Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81	EUR	100.0	%	97.81	97,813.06	0.00
BE0000344532	1.4500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	1,100.0	%	79.28	872,117.84	0.04
BE0000343526	2.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	1,400.0	%	64.39	901,426.54	0.04
BE0000345547	0.8000 %	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	1,030.0	%	95.84	987,119.04	0.05
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	100.0	%	94.07	94,069.82	0.00
BE0000349580	0.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	800.0	%	88.81	710,472.64	0.04
BE0000354630	0.3500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	200.0	%	84.20	168,391.80	0.01
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	98.17	98,172.17	0.00
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	%	85.01	85,005.73	0.00
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	%	97.88	195,764.14	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Bulgaria							**1,682,718.62**	**0.08**
XS2890436087	5.0000 %	Bulgaria Government International Bonds USD Bonds 24/37	USD	2,000.0	%	96.48	1,682,718.62	0.08
Canada							**41,752,736.74**	**2.09**
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	400.0	%	100.63	402,514.92	0.02
CA135087XG49	5.7500 %	Canada Government Bonds CAD Bonds 01/33	CAD	5,400.0	%	115.33	3,895,850.94	0.19
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	4,000.0	%	103.54	2,590,862.93	0.13
CA135087ZS68	3.5000 %	Canada Government Bonds CAD Bonds 11/45	CAD	5,800.0	%	96.05	3,485,062.44	0.17
CA135087N670	2.2500 %	Canada Government Bonds CAD Bonds 22/29	CAD	9,750.0	%	97.24	5,930,852.20	0.30
CA135087Q491	3.2500 %	Canada Government Bonds CAD Bonds 23/28	CAD	10,100.0	%	100.71	6,363,093.00	0.32
CA135087R713	3.5000 %	Canada Government Bonds CAD Bonds 24/34	CAD	3,500.0	%	100.86	2,208,267.81	0.11
CA135087S968	3.0000 %	Canada Government Bonds CAD Bonds 25/32	CAD	3,200.0	%	98.83	1,978,428.03	0.10
US013051ET04	4.5000 %	Province of Alberta USD Bonds 24/34	USD	4,000.0	%	100.32	3,499,453.60	0.18
US013051EY98	4.3000 %	Province of Alberta USD Bonds 25/35	USD	4,000.0	%	97.90	3,414,733.79	0.17
US110709AN20	4.7500 %	Province of British Columbia USD Bonds 24/34	USD	7,000.0	%	101.66	6,205,399.49	0.31
US803854KW79	4.6500 %	Province of Saskatchewan USD Bonds 25/30	USD	2,000.0	%	101.96	1,778,217.59	0.09
Chile							**1,995,415.40**	**0.10**
XS2856800938	3.8750 %	Chile Government International Bonds EUR Bonds 24/31	EUR	1,000.0	%	100.27	1,002,683.00	0.05
XS2975303483	3.7500 %	Chile Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	99.27	992,732.40	0.05
Denmark							**8,817,828.89**	**0.44**
XS2410368042	0.7500 %	AP Moller - Maersk AS EUR MTN 21/31	EUR	400.0	%	85.43	341,701.80	0.02
USK0479SAG32	5.8750 %	AP Moller - Maersk AS USD Notes 23/33	USD	3,300.0	%	104.45	3,005,873.15	0.15

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2016228087	0.8750 %	Carlsberg Breweries AS EUR MTN 19/29	EUR	2,000.0	%	92.57	1,851,492.00	0.09
US23636BBG32	5.4270 %	Danske Bank AS USD FLR-Notes 24/28	USD	3,000.0	%	100.94	2,640,726.24	0.13
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	500.0	%	97.68	488,415.50	0.02
DK0030506886	1.3750 %	Nykredit Realkredit AS EUR MTN 22/27	EUR	500.0	%	97.92	489,620.20	0.03
Estonia							**156,078.32**	**0.01**
XS2532370231	4.0000 %	Estonia Government International Bonds EUR Bonds 22/32	EUR	150.0	%	104.05	156,078.32	0.01
Finland							**13,676,632.29**	**0.69**
FI4000046545	2.6250 %	Finland Government Bonds EUR Bonds 12/42	EUR	1,100.0	%	87.17	958,839.42	0.05
FI4000507231	0.1250 %	Finland Government Bonds EUR Bonds 21/31	EUR	1,100.0	%	85.57	941,221.93	0.05
FI4000550249	3.0000 %	Finland Government Bonds EUR Bonds 23/33	EUR	900.0	%	98.95	890,590.77	0.05
FI4000441878	0.0000 %	Finland Government Bonds EUR Zero-Coupon Bonds 15.09.2030	EUR	500.0	%	87.94	439,709.65	0.02
XS1956027947	2.1250 %	Fortum OYJ EUR MTN 19/29	EUR	1,100.0	%	96.70	1,063,711.44	0.05
XS3191626152	3.6250 %	Kuntarahoitus OYJ USD MTN 25/28	USD	6,000.0	%	99.35	5,198,137.35	0.26
USX6000LAE49	4.3750 %	Nordea Bank Abp USD Notes 24/29	USD	4,800.0	%	99.97	4,184,421.73	0.21
France							**101,272,113.86**	**5.07**
FR0013522133	1.0000 %	Aéroports de Paris EUR Notes 20/29	EUR	1,000.0	%	93.66	936,560.50	0.05
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	100.0	%	84.92	84,919.23	0.00
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	1,800.0	%	90.62	1,631,243.70	0.08
FR0013260551	1.6250 %	APRR SA EUR MTN 17/32	EUR	200.0	%	89.68	179,351.56	0.01
FR001400WVN2	3.0040 %	Arkea Public Sector SCF SA EUR Notes 25/32	EUR	900.0	%	98.55	886,967.10	0.04
FR00140003P3	0.1000 %	Banque Federative du Credit Mutuel SA EUR MTN 20/27	EUR	400.0	%	95.60	382,401.00	0.02

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USF0803NAD42	4.7530 %	Banque Federative du Credit Mutuel SA USD Notes 22/27	USD	3,600.0	%	100.35	3,150,291.50	0.16
XS1419646317	1.5000 %	BNP Paribas SA EUR MTN 16/28	EUR	1,500.0	%	96.38	1,445,629.20	0.07
FR0013431277	1.6250 %	BNP Paribas SA EUR MTN 19/31	EUR	400.0	%	89.51	358,024.40	0.02
FR001400DNG3	4.6250 %	Bouygues SA EUR Notes 22/32	EUR	400.0	%	105.08	420,314.88	0.02
FR0013204468	1.0000 %	BPCE SA EUR MTN 16/28	EUR	2,000.0	%	95.29	1,905,809.40	0.09
US05578BAJ52	3.2500 %	BPCE SA USD MTN 18/28	USD	4,000.0	%	97.95	3,416,722.72	0.17
FR0014009YC1	2.3750 %	BPCE SA EUR MTN 22/32	EUR	400.0	%	93.14	372,547.24	0.02
US05578BAY20	5.1250 %	BPCE SA USD MTN 23/28	USD	2,000.0	%	101.13	1,763,811.13	0.09
US05578BAN64	2.7000 %	BPCE SA USD Notes 19/29	USD	2,000.0	%	93.66	1,633,415.44	0.08
FR001400Q6Q8	3.1250 %	BPCE SFH SA EUR Notes 24/34	EUR	200.0	%	97.67	195,334.86	0.01
FR0013367604	0.8750 %	Bpifrance SACA EUR MTN 18/28	EUR	1,000.0	%	94.82	948,202.40	0.05
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	6,000.0	%	87.78	4,592,881.38	0.23
XS2436433333	2.1250 %	Caisse d'Amortissement de la Dette Sociale USD MTN 22/32	USD	5,000.0	%	88.61	3,863,398.11	0.19
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	2,800.0	%	100.16	2,445,660.53	0.12
XS2823927632	4.5000 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	4,000.0	%	101.19	3,529,497.82	0.18
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	100.0	%	97.36	97,357.81	0.00
FR0014006276	0.0100 %	Cie de Financement Foncier SA EUR MTN 21/27	EUR	200.0	%	95.59	191,171.80	0.01
XS1962571011	1.8750 %	Cie de Saint-Gobain SA EUR MTN 19/31	EUR	200.0	%	92.13	184,258.04	0.01
XS2517103334	2.6250 %	Cie de Saint-Gobain SA EUR MTN 22/32	EUR	600.0	%	93.50	561,007.56	0.03
FR0013160959	1.2000 %	Compagnie de Financement Foncier EUR MTN 16/31	EUR	600.0	%	90.59	543,510.36	0.03
FR0013254273	0.7500 %	Credit Agricole Home Loan SFH SA EUR MTN 17/27	EUR	700.0	%	97.79	684,530.56	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0013348802	0.8750 %	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	900.0	%	95.28	857,545.47	0.04
FR001400HCR4	3.8750 %	Credit Agricole SA EUR MTN 23/31	EUR	1,500.0	%	101.37	1,520,497.65	0.08
FR001400F7K2	4.0000 %	Credit Agricole SA EUR MTN 23/33	EUR	2,000.0	%	101.59	2,031,817.20	0.10
US22535EAB39	2.0150 %	Credit Agricole SA USD MTN 22/27	USD	2,000.0	%	98.36	1,715,439.45	0.09
US22535EAH09	5.1340 %	Credit Agricole SA USD Notes 24/27	USD	4,000.0	%	100.80	3,515,995.31	0.18
US22535EAK38	5.3650 %	Credit Agricole SA USD Notes 24/34	USD	4,000.0	%	101.62	3,544,509.65	0.18
FR0013450822	0.3750 %	Credit Mutuel Arkea SA EUR MTN 19/28	EUR	2,500.0	%	93.29	2,332,154.00	0.12
FR001400CQ85	3.3750 %	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	2,000.0	%	100.29	2,005,836.40	0.10
FR001400D6N0	4.3750 %	Electricite de France SA EUR MTN 22/29	EUR	1,900.0	%	103.05	1,957,980.02	0.10
USF29416AB40	5.7000 %	Electricite de France SA USD Notes 23/28	USD	1,000.0	%	102.14	890,692.84	0.04
FR0014012L86	3.8750 %	Engie SA EUR MTN 25/37	EUR	1,000.0	%	96.89	968,941.30	0.05
FR0013463668	0.3750 %	EssilorLuxottica SA EUR MTN 19/27	EUR	400.0	%	95.90	383,583.76	0.02
FR0000187635	5.7500 %	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	450.0	%	113.90	512,560.17	0.03
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	5,500.0	%	108.21	5,951,485.65	0.30
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	2,700.0	%	92.51	2,497,841.01	0.12
FR0010371401	4.0000 %	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	4,500.0	%	100.20	4,508,834.85	0.22
FR0010773192	4.5000 %	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	100.0	%	104.37	104,370.49	0.00
FR0011317783	2.7500 %	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,350.0	%	99.93	1,349,011.53	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	3,350.0	%	86.91	2,911,439.44	0.15
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	3,000.0	%	97.87	2,936,040.90	0.15
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	100.0	%	92.11	92,114.64	0.00
FR0013154044	1.2500 %	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	300.0	%	78.68	236,038.47	0.01
FR0013154028	1.7500 %	French Republic Government Bonds OAT EUR Bonds 16/66	EUR	3,250.0	%	50.86	1,653,047.50	0.08
FR0013286192	0.7500 %	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	340.0	%	95.70	325,380.07	0.02
FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	2,300.0	%	66.92	1,539,070.07	0.08
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	2,500.0	%	94.57	2,364,335.25	0.12
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	2,500.0	%	83.68	2,091,933.00	0.10
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	1,212.0	%	91.81	1,112,790.41	0.06
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	300.0	%	97.11	291,317.46	0.01
FR001400NBC6	2.5000 %	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	100.0	%	99.59	99,586.17	0.00
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	100.0	%	95.29	95,290.65	0.00
FR0013451507	0.0000 %	French Republic Government Bonds OAT	EUR	1,700.0	%	89.77	1,526,012.14	0.08

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
		EUR Zero-Coupon Bonds 25.11.2029						
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,200.0	%	83.45	1,001,389.08	0.05
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	2,600.0	%	81.77	2,125,927.18	0.11
FR0013205069	1.0000 %	Gecina SA EUR MTN 16/29	EUR	400.0	%	94.21	376,832.28	0.02
FR0014003GX7	1.0000 %	Imerys SA EUR Notes 21/31	EUR	200.0	%	86.25	172,507.10	0.01
FR0013506300	1.6250 %	Orange SA EUR MTN 20/32	EUR	400.0	%	89.41	357,647.52	0.02
FR0013241676	1.5000 %	Orange SA EUR MTN 17/27	EUR	1,000.0	%	97.85	978,504.50	0.05
FR0013396520	2.0000 %	Orange SA EUR MTN 19/29	EUR	1,200.0	%	96.93	1,163,185.80	0.06
FR0013506292	1.2500 %	Orange SA EUR MTN 20/27	EUR	1,600.0	%	98.02	1,568,256.16	0.08
FR001400KKM2	3.8750 %	Orange SA EUR MTN 23/35	EUR	600.0	%	99.54	597,231.72	0.03
FR0013264488	0.8750 %	Regie Autonome des Transports Parisiens EPIC EUR MTN 17/27	EUR	400.0	%	97.80	391,204.44	0.02
FR0014004GE5	0.2500 %	Societe Generale SA EUR MTN 21/27	EUR	1,300.0	%	96.58	1,255,534.93	0.06
FR0013397452	1.6250 %	Vinci SA EUR MTN 19/29	EUR	1,000.0	%	95.56	955,580.00	0.05
Germany							**68,529,034.67**	**3.43**
DE000AAR0322	0.7500 %	Aareal Bank AG EUR MTN 22/28	EUR	400.0	%	94.15	376,599.20	0.02
XS2491542374	3.1250 %	BASF SE EUR MTN 22/28	EUR	600.0	%	99.81	598,839.66	0.03
XS2176558620	1.5000 %	Bertelsmann SE & Co. KGaA EUR MTN 20/30	EUR	600.0	%	92.01	552,046.02	0.03
DE0001135085	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	100.0	%	104.67	104,672.00	0.01
DE0001135176	5.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	2,900.0	%	112.29	3,256,301.83	0.16
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	3,790.0	%	113.34	4,295,510.20	0.21
DE0001135275	4.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	2,100.0	%	108.42	2,276,883.00	0.11

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Investment Portfolio as at 31/03/2026

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DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	600.0	%	110.98	665,862.00	0.03
DE0001135366	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	3,300.0	%	116.58	3,847,174.65	0.19
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	100.0	%	87.91	87,906.14	0.00
DE0001102341	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	2,000.0	%	86.58	1,731,500.00	0.09
DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	2,500.0	%	65.81	1,645,225.00	0.08
DE0001102440	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	4,150.0	%	96.23	3,993,659.13	0.20
DE0001102465	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	200.0	%	93.56	187,115.98	0.01
DE0001102622	2.1000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	100.0	%	98.03	98,034.54	0.00
DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	1,500.0	%	93.70	1,405,544.85	0.07
DE000BU2Z015	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	850.0	%	98.14	834,224.51	0.04
DE000BU2Z049	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	3,100.0	%	96.35	2,986,780.87	0.15
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	4,000.0	%	90.31	3,612,394.00	0.18
DE0001030732	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	86.55	129,829.95	0.01
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	650.0	%	85.19	553,728.11	0.03

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DE0001102481	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	2,300.0	%	43.72	1,005,489.16	0.05
DE000CZ45Y63	2.6250 %	Commerzbank AG EUR FLR-MTN 24/28	EUR	2,000.0	%	98.96	1,979,213.00	0.10
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	2,000.0	%	98.35	1,966,917.20	0.10
XS2852993810	3.3750 %	DekaBank Deutsche Girozentrale EUR MTN 24/27	EUR	1,000.0	%	100.36	1,003,578.50	0.05
DE000A30VQ09	4.0000 %	Deutsche Bank AG EUR MTN 22/27	EUR	1,000.0	%	101.26	1,012,550.70	0.05
DE000DL19U31	0.1250 %	Deutsche Bank AG EUR Notes 20/30	EUR	400.0	%	89.65	358,590.80	0.02
US25160PAM95	5.3710 %	Deutsche Bank AG USD Notes 22/27	USD	1,000.0	%	101.67	886,577.55	0.04
XS2024715794	0.5000 %	Deutsche Telekom AG EUR MTN 19/27	EUR	1,450.0	%	97.19	1,409,213.82	0.07
DE000A3MQUX3	2.5000 %	DZ HYP AG EUR MTN 22/31	EUR	300.0	%	97.00	291,010.11	0.01
DE000A3E5UU2	0.0100 %	DZ HYP AG EUR MTN 21/30	EUR	1,300.0	%	87.09	1,132,151.80	0.06
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	150.0	%	98.03	147,044.63	0.01
XS2747600109	3.7500 %	E.ON SE EUR Notes 24/36	EUR	1,000.0	%	99.12	991,236.50	0.05
XS2288948859	0.1000 %	E.ON SE EUR MTN 21/28	EUR	2,000.0	%	92.12	1,842,470.80	0.09
XS3077380825	4.0560 %	Eurogrid GmbH EUR MTN 25/37	EUR	1,000.0	%	98.28	982,831.90	0.05
XS2084488209	1.2500 %	Fresenius Medical Care AG EUR MTN 19/29	EUR	1,700.0	%	92.53	1,573,045.53	0.08
XS2178769159	1.5000 %	Fresenius Medical Care AG EUR MTN 20/30	EUR	1,400.0	%	92.31	1,292,310.88	0.06
DE000HCB0B69	3.5000 %	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	2,100.0	%	100.19	2,103,998.19	0.11
XS2577874782	3.7500 %	Heidelberg Materials AG EUR Notes 23/32	EUR	900.0	%	100.31	902,791.53	0.05
DE000A2TR182	0.0100 %	Investitionsbank Schleswig-Holstein EUR Notes 21/28	EUR	200.0	%	92.80	185,591.00	0.01
DE000A11QTK7	1.3750 %	Kreditanstalt fuer Wiederaufbau EUR MTN 15/35	EUR	1,200.0	%	85.41	1,024,909.32	0.05
DE000A2LQSH4	0.7500 %	Kreditanstalt fuer Wiederaufbau EUR MTN 18/28	EUR	50.0	%	95.70	47,847.77	0.00

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DE000A30V9M4	2.8750 %	Kreditanstalt fuer Wiederaufbau EUR MTN 23/33	EUR	1,000.0	%	98.64	986,391.70	0.05
US500769BR40	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	1,000.0	%	65.05	567,247.23	0.03
US500769KD52	4.3750 %	Kreditanstalt fuer Wiederaufbau USD Notes 24/34	USD	4,000.0	%	100.97	3,522,053.13	0.18
DE000A168023	1.0000 %	Land Berlin EUR Bonds 16/32 S.488	EUR	1,500.0	%	88.34	1,325,080.80	0.07
XS2760109053	2.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR Notes 24/34	EUR	1,000.0	%	97.73	977,304.40	0.05
DE000A2NB9V2	0.1000 %	Land Berlin EUR MTN 19/30	EUR	1,000.0	%	89.93	899,276.10	0.04
DE000A1RQD92	0.1250 %	State of Hesse EUR Bonds 21/31	EUR	200.0	%	85.33	170,662.24	0.01
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia EUR MTN 17/57	EUR	1,000.0	%	63.76	637,607.00	0.03
DE000A2TR208	0.7500 %	State of Saxony-Anhalt EUR Bonds 19/29	EUR	400.0	%	94.21	376,859.08	0.02
DE000A2R7JD3	0.5000 %	Vonovia SE EUR MTN 19/29	EUR	400.0	%	91.22	364,876.72	0.02
DE000A2R7JE1	1.1250 %	Vonovia SE EUR MTN 19/34	EUR	400.0	%	77.60	310,382.92	0.02
DE000A3MP4V7	0.7500 %	Vonovia SE EUR MTN 21/32	EUR	2,400.0	%	81.84	1,964,058.72	0.10
DE000A30VQB2	5.0000 %	Vonovia SE EUR MTN 22/30	EUR	1,000.0	%	104.80	1,048,032.30	0.05
Hungary							**5,167,843.70**	**0.26**
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	1,000.0	%	92.33	923,317.20	0.05
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	2,000.0	%	101.35	2,027,015.60	0.10
XS2388586401	2.1250 %	Hungary Government International Bonds USD Bonds 21/31	USD	3,000.0	%	84.76	2,217,510.90	0.11
Iceland							**979,317.80**	**0.05**
XS3081371554	2.6250 %	Iceland Government International Bonds EUR Bonds 25/30	EUR	1,000.0	%	97.93	979,317.80	0.05

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Indonesia							**5,659,178.12**	**0.28**
US455780CY00	2.1500 %	Indonesia Government International Bonds USD Bonds 21/31	USD	4,000.0	%	87.12	3,038,815.26	0.15
US455780DQ66	4.5500 %	Indonesia Government International Bonds USD Bonds 23/28	USD	3,000.0	%	100.16	2,620,362.86	0.13
Ireland							**3,797,859.10**	**0.19**
XS2648077274	4.2500 %	CRH SMW Finance DAC EUR MTN 23/35	EUR	600.0	%	101.03	606,179.10	0.03
XS2325565104	0.5000 %	Fresenius Finance Ireland PLC EUR MTN 21/28	EUR	2,400.0	%	92.94	2,230,504.32	0.11
IE00BJ38CR43	2.4000 %	Ireland Government Bonds EUR Bonds 14/30	EUR	100.0	%	98.47	98,473.57	0.01
IE00BV8C9186	2.0000 %	Ireland Government Bonds EUR Bonds 15/45	EUR	500.0	%	78.35	391,763.40	0.02
IE00BDHDPR44	0.9000 %	Ireland Government Bonds EUR Bonds 18/28	EUR	200.0	%	96.46	192,929.88	0.01
IE00BH3SQ895	1.1000 %	Ireland Government Bonds EUR Bonds 19/29	EUR	100.0	%	95.18	95,183.97	0.00
IE00BMD03L28	0.3500 %	Ireland Government Bonds EUR Bonds 22/32	EUR	100.0	%	84.55	84,551.40	0.00
XS3000977234	2.6250 %	Linde PLC EUR MTN 25/29	EUR	100.0	%	98.27	98,273.46	0.01
Italy							**59,038,791.50**	**2.95**
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	96.70	193,408.00	0.01
XS0306646042	5.6250 %	Enel SpA EUR MTN 07/27	EUR	1,000.0	%	103.16	1,031,607.40	0.05
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	400.0	%	97.05	388,212.04	0.02
XS2022424993	1.7500 %	Intesa Sanpaolo SpA EUR MTN 19/29	EUR	2,000.0	%	95.11	1,902,219.20	0.10
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	2,000.0	%	105.19	2,103,835.40	0.11
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	1,000.0	%	100.53	1,005,302.00	0.05
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	200.0	%	105.64	211,288.68	0.01
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,700.0	%	113.11	1,922,917.77	0.10
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	5,750.0	%	108.80	6,256,190.33	0.31

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IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	300.0	%	100.38	301,130.64	0.02
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	3,500.0	%	108.48	3,796,800.00	0.19
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,900.0	%	104.13	3,019,645.30	0.15
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,950.0	%	104.69	2,041,480.55	0.10
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,300.0	%	101.28	1,316,676.79	0.07
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,500.0	%	84.00	1,260,005.25	0.06
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	76.28	686,475.00	0.03
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	800.0	%	69.50	555,963.68	0.03
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	99.45	397,801.44	0.02
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,200.0	%	85.97	1,031,638.08	0.05
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,700.0	%	99.81	1,696,720.02	0.08
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,500.0	%	88.41	2,210,136.25	0.11
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,600.0	%	97.43	1,558,868.32	0.08
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	500.0	%	88.96	444,794.50	0.02
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	1,700.0	%	93.00	1,581,073.95	0.08
IT0005449969	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	4,000.0	%	87.44	3,497,794.40	0.17
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	6,200.0	%	86.14	5,340,464.24	0.27
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	900.0	%	100.95	908,546.22	0.05
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,600.0	%	99.20	1,587,133.60	0.08
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	1,150.0	%	104.44	1,201,016.30	0.06
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	3,500.0	%	103.42	3,619,803.60	0.18

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005657330	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/27	EUR	300.0	%	99.01	297,043.32	0.01
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	500.0	%	98.53	492,634.15	0.02
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,000.0	%	98.36	1,967,287.60	0.10
XS2237901355	0.3750 %	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	400.0	%	87.60	350,405.64	0.02
XS2289133758	0.8500 %	UniCredit SpA EUR MTN 21/31	EUR	1,200.0	%	88.41	1,060,866.96	0.05
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	1,800.0	%	100.09	1,801,604.88	0.09
Japan							**84,024,069.01**	**4.20**
XS2242747348	0.5410 %	Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	200.0	%	93.13	186,258.42	0.01
JP1051501N14	0.0050 %	Japan Government Five Year Bonds JPY Bonds 22/26 S.150	JPY	1,385,000.0	%	99.27	7,513,205.45	0.38
JP1400121K57	0.5000 %	Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	715,000.0	%	40.41	1,578,783.73	0.08
JP1103441G98	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	590,000.0	%	99.62	3,211,569.21	0.16
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	1,365,000.0	%	97.59	7,278,801.61	0.36
JP1103661N43	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.366	JPY	780,000.0	%	90.41	3,853,380.36	0.19
JP1103691P11	0.5000 %	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	1,547,600.0	%	90.68	7,668,253.61	0.38
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	1,615,000.0	%	89.05	7,859,011.07	0.39
JP1103771R12	1.2000 %	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	1,400,000.0	%	91.93	7,033,045.20	0.35
JP1480031RA4	1.6000 %	Japan Government Ten Year Bonds JPY Bonds 25/35 S.3	JPY	800,000.0	%	94.78	4,143,121.99	0.21

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JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	2,495,000.0	%	55.97	7,630,391.56	0.38
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	382,600.0	%	101.04	2,112,371.56	0.11
JP1201651J76	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	1,780,600.0	%	77.62	7,551,864.46	0.38
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	2,280,000.0	%	71.57	8,916,098.97	0.45
JP1201801N46	0.8000 %	Japan Government Twenty Year Bonds JPY Bonds 22/42 S.180	JPY	1,900,000.0	%	72.12	7,487,911.81	0.37
Latvia							**1,839,971.86**	**0.09**
XS2361416915	0.0000 %	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	100.0	%	91.93	91,925.81	0.00
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	2,000.0	%	100.23	1,748,046.05	0.09
Luxembourg							**17,814,661.46**	**0.89**
XS2375844656	1.3360 %	Becton Dickinson Euro Finance SARL EUR Notes 21/41	EUR	1,800.0	%	64.83	1,166,936.40	0.06
XS2050406177	1.3500 %	DH Europe Finance II SARL EUR Notes 19/39	EUR	400.0	%	71.66	286,623.64	0.01
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,200.0	%	104.16	1,249,886.76	0.06
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,500.0	%	99.29	1,489,294.20	0.07
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	300.0	%	97.93	293,790.42	0.01
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	81.79	408,945.95	0.02
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	300.0	%	97.98	293,934.57	0.01
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	900.0	%	87.84	790,584.39	0.04

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EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	3,400.0	%	68.97	2,345,025.90	0.12
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	100.0	%	96.68	96,675.32	0.01
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	300.0	%	80.99	242,970.18	0.01
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Bonds 22/30	EUR	2,600.0	%	89.59	2,329,356.90	0.12
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	1,650.0	%	95.90	1,582,407.09	0.08
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	3,800.0	%	86.74	3,296,085.42	0.17
XS1420338102	2.2500 %	Holcim Finance Luxembourg SA EUR MTN 16/28	EUR	1,400.0	%	97.91	1,370,809.30	0.07
XS2535309798	3.3750 %	Medtronic Global Holdings SCA EUR Notes 22/34	EUR	400.0	%	96.58	386,305.84	0.02
XS2235996217	0.0000 %	Novartis Finance SA EUR Zero-Coupon Notes 23.09.2028	EUR	200.0	%	92.51	185,029.18	0.01
Mexico							**880,344.00**	**0.04**
XS1379122523	2.1250 %	America Movil SAB de CV EUR Notes 16/28	EUR	900.0	%	97.82	880,344.00	0.04
New Zealand							**4,953,749.62**	**0.25**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	4,600.0	%	101.89	4,086,954.13	0.21
XS2362968906	0.1000 %	Westpac Securities NZ Ltd. EUR Notes 21/27	EUR	900.0	%	96.31	866,795.49	0.04
Norway							**2,995,536.92**	**0.15**
XS1943561883	1.0000 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	200.0	%	94.78	189,560.48	0.01
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	1,300.0	%	90.35	1,174,516.59	0.06
XS2820463003	3.0000 %	SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	200.0	%	98.04	196,070.80	0.01
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	1,000.0	%	100.91	1,009,094.90	0.05
XS2001738991	1.7500 %	Telenor ASA EUR MTN 19/34	EUR	500.0	%	85.26	426,294.15	0.02

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Philippines							**4,841,708.95**	**0.24**
US718286AY36	9.5000 %	Philippines Government International Bonds USD Bonds 05/30	USD	3,000.0	%	117.33	3,069,450.29	0.15
US718286DG92	5.5000 %	Philippines Government International Bonds USD Bonds 25/35	USD	2,000.0	%	101.62	1,772,258.66	0.09
Poland							**6,799,231.89**	**0.34**
XS1508566392	1.0000 %	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	1,800.0	%	95.47	1,718,389.98	0.09
XS1346201889	2.3750 %	Republic of Poland Government International Bonds EUR MTN 16/36	EUR	600.0	%	88.20	529,204.56	0.03
XS1508566558	2.0000 %	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	1,000.0	%	69.02	690,247.90	0.03
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	2,000.0	%	97.77	1,955,477.00	0.10
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	1,100.0	%	94.60	1,040,637.51	0.05
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	900.0	%	96.14	865,274.94	0.04
Portugal							**1,921,024.61**	**0.10**
PTBSRJOM0023	1.2500 %	Banco Santander Totta SA EUR Notes 17/27	EUR	600.0	%	97.62	585,747.96	0.03
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	200.0	%	105.21	210,420.12	0.01
PTOTEROE0014	3.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	100.0	%	103.98	103,978.92	0.01
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	400.0	%	102.21	408,851.60	0.02
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	250.0	%	98.62	246,556.58	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
PTOTEWOE0017	2.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	100.0	%	92.81	92,814.87	0.01
PTOTEPOE0032	1.1500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	400.0	%	68.16	272,654.56	0.01
Romania							**14,940,077.46**	**0.75**
XS1768067297	2.5000 %	Romania Government International Bonds EUR MTN 18/30	EUR	1,100.0	%	92.55	1,018,104.23	0.05
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	2,100.0	%	97.72	2,052,206.94	0.10
XS2178857954	3.6240 %	Romania Government International Bonds EUR Bonds 20/30	EUR	2,400.0	%	95.45	2,290,819.20	0.11
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	2,600.0	%	98.89	2,571,207.60	0.13
XS1892141620	2.8750 %	Romania Government International Bonds EUR MTN 18/29	EUR	2,600.0	%	95.93	2,494,263.20	0.13
XS2027596530	2.1240 %	Romania Government International Bonds EUR MTN 19/31	EUR	2,300.0	%	85.80	1,973,498.21	0.10
XS2109812508	2.0000 %	Romania Government International Bonds EUR MTN 20/32	EUR	1,000.0	%	83.09	830,917.00	0.04
XS2434895988	3.0000 %	Romania Government International Bonds USD Bonds 22/27	USD	2,000.0	%	97.99	1,709,061.08	0.09
Singapore							**1,583,147.62**	**0.08**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	2,000.0	%	90.77	1,583,147.62	0.08
Slovakia							**874,015.52**	**0.04**
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	200.0	%	82.47	164,939.28	0.01
SK4000017059	1.0000 %	Slovakia Government Bonds EUR Bonds 20/30 S.237	EUR	200.0	%	91.37	182,742.86	0.01
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	600.0	%	87.72	526,333.38	0.02

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Slovenia							**708,864.40**	**0.04**
SI0002103487	1.5000 %	Slovenia Government Bonds EUR Bonds 15/35	EUR	400.0	%	85.33	341,303.92	0.02
SI0002103990	0.8750 %	Slovenia Government Bonds EUR Bonds 20/30	EUR	400.0	%	91.89	367,560.48	0.02
Spain							**57,295,073.89**	**2.87**
XS1967636199	3.0000 %	Abertis Infraestructuras SA EUR MTN 19/31	EUR	1,400.0	%	96.89	1,356,481.70	0.07
XS2195092601	2.2500 %	Abertis Infraestructuras SA EUR MTN 20/29	EUR	600.0	%	96.72	580,327.14	0.03
XS2236363573	1.8750 %	Amadeus IT Group SA EUR MTN 20/28	EUR	500.0	%	96.80	484,006.10	0.02
XS2534785865	3.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	1,500.0	%	100.39	1,505,871.15	0.08
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	3,400.0	%	112.66	3,340,349.91	0.17
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	5,000.0	%	102.42	4,465,580.17	0.22
XS2553801502	5.1250 %	Banco de Sabadell SA EUR FLR-MTN 22/28	EUR	2,000.0	%	102.75	2,054,903.80	0.10
ES0413860851	3.2500 %	Banco de Sabadell SA EUR Notes 24/34	EUR	200.0	%	99.10	198,209.52	0.01
ES0413900533	1.1250 %	Banco Santander SA EUR Notes 18/28	EUR	1,200.0	%	95.58	1,146,995.88	0.06
XS2743029840	3.7500 %	Banco Santander SA EUR MTN 24/34	EUR	1,500.0	%	99.63	1,494,501.75	0.07
ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	1,400.0	%	88.61	1,240,517.88	0.06
US05964HBE45	4.7907 %	Banco Santander SA USD FLR-Notes 24/28	USD	3,000.0	%	100.43	2,627,230.10	0.13
US05964HAU95	5.5880 %	Banco Santander SA USD Notes 23/28	USD	2,000.0	%	102.28	1,783,874.62	0.09
US05964HAY18	6.6070 %	Banco Santander SA USD Notes 23/28	USD	1,000.0	%	105.02	915,829.89	0.05
US05964HAZ82	6.9380 %	Banco Santander SA USD Notes 23/33	USD	4,000.0	%	111.82	3,900,515.55	0.20
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	3,000.0	%	102.76	2,688,252.23	0.13

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XS2455983861	1.3750 %	Iberdrola Finanzas SA EUR MTN 22/32	EUR	200.0	%	88.76	177,516.12	0.01
XS2343540519	0.5000 %	Red Electrica Financiaciones SA EUR MTN 21/33	EUR	200.0	%	80.98	161,962.42	0.01
ES0000012411	5.7500 %	Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	114.90	114,899.35	0.01
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	1,500.0	%	105.24	1,578,659.85	0.08
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	1,000.0	%	96.10	960,981.20	0.05
ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	3,000.0	%	84.21	2,526,360.30	0.13
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	1,500.0	%	85.64	1,284,570.00	0.06
ES00000128P8	1.5000 %	Spain Government Bonds EUR Bonds 17/27	EUR	300.0	%	98.83	296,501.31	0.01
ES0000012A89	1.4500 %	Spain Government Bonds EUR Bonds 17/27	EUR	500.0	%	98.12	490,605.65	0.02
ES00000128Q6	2.3500 %	Spain Government Bonds EUR Bonds 17/33	EUR	3,300.0	%	94.15	3,107,008.74	0.16
ES0000012B39	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	100.0	%	97.37	97,365.86	0.00
ES0000012B88	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	2,400.0	%	96.98	2,327,595.12	0.12
ES0000012F43	0.6000 %	Spain Government Bonds EUR Bonds 19/29	EUR	400.0	%	92.41	369,654.44	0.02
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	100.0	%	87.35	87,350.26	0.00
ES0000012G42	1.2000 %	Spain Government Bonds EUR Bonds 20/40	EUR	2,500.0	%	70.60	1,764,975.50	0.09
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	100.0	%	86.52	86,520.05	0.00
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	2,550.0	%	101.61	2,590,936.94	0.13
ES0000012O00	2.7000 %	Spain Government Bonds EUR Bonds 24/30	EUR	800.0	%	99.25	793,995.20	0.04
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	500.0	%	100.26	501,275.00	0.03
ES0000012N35	3.4500 %	Spain Government Bonds EUR Bonds 24/34	EUR	3,000.0	%	100.31	3,009,166.20	0.15
ES0000012O59	2.4000 %	Spain Government Bonds EUR Bonds 25/28	EUR	1,000.0	%	99.25	992,546.30	0.05

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0000012P33	3.2000 %	Spain Government BondS EUR Bonds 25/35	EUR	2,500.0	%	97.58	2,439,501.25	0.12
XS2177442295	1.8070 %	Telefonica Emisiones SA EUR MTN 20/32	EUR	200.0	%	88.99	177,976.88	0.01
XS1550951138	2.3180 %	Telefonica Emisiones SA EUR MTN 17/28	EUR	1,600.0	%	98.36	1,573,702.56	0.08
Supranational							**41,007,087.71**	**2.05**
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	4,600.0	%	98.91	3,967,463.59	0.20
US045167FV02	4.0000 %	Asian Development Bank USD MTN 23/33	USD	3,000.0	%	98.78	2,584,046.30	0.13
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	1,950.0	%	104.32	2,034,157.32	0.10
US298785DV50	4.8750 %	European Investment Bank USD Bonds 06/36	USD	4,700.0	%	104.25	4,272,609.32	0.21
US298785JW79	3.6250 %	European Investment Bank USD Bonds 23/30	USD	5,800.0	%	98.81	4,997,340.18	0.25
US298785JV96	3.7500 %	European Investment Bank USD Bonds 23/33	USD	5,800.0	%	97.59	4,936,081.43	0.25
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	7,500.0	%	60.83	4,562,408.25	0.23
EU000A3KP2Z3	0.2500 %	European Union EUR MTN 21/36	EUR	100.0	%	73.55	73,552.33	0.00
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	4,600.0	%	53.00	2,437,903.40	0.12
EU000A3K4DD8	1.0000 %	European Union EUR Bonds 22/32	EUR	3,300.0	%	88.23	2,911,657.65	0.15
EU000A3K4DW8	2.7500 %	European Union EUR Bonds 22/33	EUR	4,500.0	%	97.55	4,389,896.25	0.22
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	2,300.0	%	91.42	2,102,624.58	0.10
US459058LU59	4.0000 %	International Bank for Reconstruction & Development USD Bonds 25/32	USD	2,000.0	%	99.62	1,737,347.11	0.09
Sweden							**4,421,692.27**	**0.22**
USW8454EAY42	4.3750 %	Skandinaviska Enskilda Banken AB USD Notes 25/28	USD	3,000.0	%	100.13	2,619,448.01	0.13
XS2408003650	1.5380 %	Swedbank AB USD Notes 21/26	USD	2,100.0	%	98.42	1,802,244.26	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**47,448,023.41**	**2.37**
XS1548458014	1.1250 %	ABN AMRO Bank NV EUR Notes 17/32	EUR	500.0	%	89.65	448,245.40	0.02
XS2101336316	0.3750 %	ABN AMRO Bank NV EUR Notes 20/35	EUR	1,100.0	%	77.88	856,640.29	0.04
XS3008633888	4.7500 %	ABN AMRO Bank NV GBP MTN 25/29	GBP	1,500.0	%	99.15	1,713,523.78	0.09
XS3099153994	4.6142 %	ABN AMRO Bank NV USD FLR-MTN 25/30	USD	3,000.0	%	100.26	2,622,945.20	0.13
US00084EAN85	4.4211 %	ABN AMRO Bank NV USD FLR-Notes 25/28	USD	4,000.0	%	100.35	3,500,499.34	0.18
US00084EAM03	4.1970 %	ABN AMRO Bank NV USD Notes 25/28	USD	2,000.0	%	99.56	1,736,328.23	0.09
XS3066564900	2.5000 %	Achmea Bank NV EUR MTN 25/28	EUR	3,000.0	%	98.48	2,954,383.50	0.15
XS2772266420	3.3750 %	American Medical Systems Europe BV EUR Notes 24/29	EUR	200.0	%	99.96	199,913.80	0.01
XS2102357105	0.8750 %	BMW Finance NV EUR MTN 20/32	EUR	300.0	%	86.75	260,257.50	0.01
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	2,000.0	%	99.98	1,999,537.40	0.10
US21685WCJ45	5.2500 %	Cooperatieve Rabobank UA USD Notes 11/41	USD	2,000.0	%	96.77	1,687,769.94	0.08
US21688ABE10	4.3757 %	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	1,200.0	%	100.31	1,049,700.57	0.05
US21688ABQ40	4.2614 %	Cooperatieve Rabobank UA USD FLR-Notes 25/28	USD	2,000.0	%	100.15	1,746,590.98	0.09
US21688ABT88	4.1600 %	Cooperatieve Rabobank UA USD Notes 26/31	USD	2,000.0	%	98.45	1,717,080.79	0.08
XS0553728709	4.5000 %	Deutsche Telekom International Finance BV EUR MTN 10/30	EUR	200.0	%	105.87	211,730.60	0.01
XS1382791975	1.5000 %	Deutsche Telekom International Finance BV EUR MTN 16/28	EUR	200.0	%	96.93	193,866.14	0.01
USN2557FFL33	4.3750 %	Deutsche Telekom International Finance BV USD Notes 18/28	USD	1,000.0	%	99.88	870,953.65	0.04
XS2459544339	1.8750 %	EDP Finance BV EUR MTN 22/29	EUR	4,100.0	%	95.07	3,897,881.07	0.20

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2306988564	0.5000 %	EnBW International Finance BV EUR MTN 21/33	EUR	1,000.0	%	80.95	809,474.20	0.04
XS2558395278	4.0490 %	EnBW International Finance BV EUR MTN 22/29	EUR	2,200.0	%	102.50	2,254,934.88	0.11
XS2353182376	0.8750 %	Enel Finance International NV EUR MTN 21/36	EUR	400.0	%	72.84	291,359.48	0.01
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	1,000.0	%	98.01	854,669.10	0.04
USN3070QAC08	5.0000 %	Enel Finance International NV USD Notes 25/35	USD	2,000.0	%	96.78	1,687,823.13	0.08
XS2418730995	0.1250 %	ING Bank NV EUR MTN 21/31	EUR	600.0	%	84.59	507,566.04	0.03
XS2534912485	2.5000 %	ING Bank NV EUR Notes 22/30	EUR	600.0	%	98.19	589,113.36	0.03
XS2585966505	3.0000 %	ING Bank NV EUR Notes 23/33	EUR	1,700.0	%	98.74	1,678,527.64	0.08
XS2821667719	3.0000 %	ING Bank NV EUR Notes 24/34	EUR	200.0	%	98.22	196,433.56	0.01
XS2407529309	1.0000 %	ING Groep NV EUR FLR-Notes 21/32	EUR	400.0	%	96.21	384,853.28	0.02
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	1,060.0	%	107.14	1,135,697.25	0.06
NL0009446418	3.7500 %	Netherlands Government Bonds EUR Bonds 10/42	EUR	1,700.0	%	104.23	1,771,848.46	0.09
NL0010721999	2.7500 %	Netherlands Government Bonds EUR Bonds 14/47	EUR	1,300.0	%	89.49	1,163,429.54	0.06
NL0015000RP1	0.5000 %	Netherlands Government Bonds EUR Bonds 22/32	EUR	1,300.0	%	86.28	1,121,637.27	0.06
NL0015001AM2	2.5000 %	Netherlands Government Bonds EUR Bonds 23/33	EUR	1,400.0	%	96.81	1,355,329.92	0.07
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	3,000.0	%	97.42	2,922,470.10	0.15
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	200.0	%	89.13	178,262.30	0.01
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	100.0	%	87.30	87,298.64	0.00
XS1629774230	3.8750 %	Volkswagen International Finance NV EUR FLR-Notes 17/undefined	EUR	600.0	%	99.69	598,151.10	0.03
XS1910948675	4.1250 %	Volkswagen International Finance NV EUR Notes 18/38	EUR	200.0	%	95.65	191,295.98	0.01

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United Kingdom							**110,831,451.52**	**5.54**
US046353AT52	4.0000 %	AstraZeneca PLC USD Notes 18/29	USD	2,400.0	%	99.47	2,081,871.66	0.10
XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	2,000.0	%	97.28	1,945,511.60	0.10
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	900.0	%	97.59	878,285.34	0.04
US25243YBH18	5.5000 %	Diageo Capital USD Notes 22/33	USD	2,000.0	%	103.16	1,799,246.07	0.09
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	1,000.0	%	97.78	977,779.30	0.05
XS2385790667	0.2500 %	Nationwide Building Society EUR MTN 21/28	EUR	1,900.0	%	93.02	1,767,441.94	0.09
XS2338561348	0.5000 %	Nationwide Building Society EUR MTN 21/41	EUR	900.0	%	62.62	563,587.56	0.03
XS1347435577	3.2500 %	Nationwide Building Society GBP MTN 16/28	GBP	1,500.0	%	96.82	1,673,297.95	0.08
US63861WAP05	4.3510 %	Nationwide Building Society USD MTN 25/30	USD	1,500.0	%	98.51	1,288,524.65	0.07
XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	3,400.0	%	83.24	3,260,815.19	0.16
GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	11,000.0	%	104.14	13,197,932.24	0.66
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	9,400.0	%	98.54	10,671,537.52	0.53
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	4,700.0	%	94.60	5,122,580.60	0.26
GB00B16NNR78	4.2500 %	U.K. Gilts GBP Bonds 06/27	GBP	5,100.0	%	99.82	5,865,263.77	0.29
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	6,700.0	%	101.59	7,841,745.51	0.39
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	6,000.0	%	97.97	6,772,286.12	0.34
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	16,000.0	%	75.23	13,868,089.10	0.69
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	8,200.0	%	52.41	4,951,681.21	0.25
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	3,500.0	%	76.58	3,088,122.75	0.16
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	23,000.0	%	43.29	11,472,428.37	0.57
GB00BTXS1K06	4.7500 %	U.K. Gilts GBP Bonds 25/35	GBP	8,000.0	%	98.70	9,097,367.64	0.46
XS2641168997	5.7500 %	United Utilities Water Finance PLC GBP MTN 23/36	GBP	2,200.0	%	97.15	2,462,357.83	0.12
XS2002018500	1.6250 %	Vodafone Group PLC EUR MTN 19/30	EUR	200.0	%	91.85	183,697.60	0.01
USA							**208,297,773.69**	**10.42**
XS1421915049	1.5000 %	3M Co. EUR MTN 16/31	EUR	1,200.0	%	89.93	1,079,137.56	0.05
US88579YBJ91	2.3750 %	3M Co. USD Notes 19/29	USD	4,000.0	%	93.55	3,263,012.43	0.16

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XS2125914833	2.6250 %	AbbVie, Inc. EUR Notes 20/28	EUR	1,500.0	%	98.65	1,479,726.90	0.07
US00287YCY32	4.5500 %	AbbVie, Inc. USD Notes 20/35	USD	1,700.0	%	96.85	1,435,691.53	0.07
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	2,000.0	%	95.20	1,660,276.58	0.08
XS3004195007	2.9500 %	Air Products & Chemicals, Inc. EUR Notes 25/31	EUR	100.0	%	96.98	96,984.07	0.00
US009158BH84	4.6000 %	Air Products & Chemicals, Inc. USD Notes 24/29	USD	2,000.0	%	100.86	1,759,001.71	0.09
US02665WEZ05	4.9000 %	American Honda Finance Corp. USD MTN 24/34	USD	500.0	%	97.40	424,688.25	0.02
US03027XCR98	4.7000 %	American Tower Corp. USD Notes 25/32	USD	2,000.0	%	98.03	1,709,649.87	0.09
US031162DD92	3.0000 %	Amgen, Inc. USD Notes 22/29	USD	4,400.0	%	96.35	3,696,807.24	0.18
US031162DJ62	4.2000 %	Amgen, Inc. USD Notes 22/33	USD	4,000.0	%	96.42	3,363,093.22	0.17
US031162DU18	5.7500 %	Amgen, Inc. USD Notes 23/63	USD	3,400.0	%	95.81	2,840,556.38	0.14
US037833DW79	2.6500 %	Apple, Inc. USD Notes 20/50	USD	3,400.0	%	61.18	1,813,876.64	0.09
US04636NAE31	1.7500 %	Astrazeneca Finance LLC USD Notes 21/28	USD	1,000.0	%	94.99	828,354.55	0.04
XS2051362312	1.8000 %	AT&T, Inc. EUR Notes 19/39	EUR	200.0	%	74.22	148,432.54	0.01
US071813DE66	5.6500 %	Baxter International, Inc. USD Notes 25/35	USD	2,000.0	%	97.67	1,703,375.62	0.09
XS2555221246	4.7500 %	BookingHoldings, Inc. EUR Notes 22/34	EUR	2,000.0	%	104.71	2,094,283.80	0.10
US10112RBH66	6.5000 %	Boston Properties LP USD Notes 23/34	USD	3,400.0	%	104.52	3,099,003.93	0.16
US101137AT41	4.5500 %	Boston Scientific Corp. USD Notes 19/39	USD	1,000.0	%	93.71	817,218.12	0.04
US110122EF17	4.9000 %	Bristol-Myers Squibb Co. USD Notes 24/29	USD	1,000.0	%	101.97	889,175.42	0.04
US110122DY15	5.7500 %	Bristol-Myers Squibb Co. USD Notes 23/31	USD	3,400.0	%	105.47	3,127,024.03	0.16
US110122EC85	6.4000 %	Bristol-Myers Squibb Co. USD Notes 23/63	USD	3,400.0	%	106.82	3,167,222.76	0.16
US110122EK02	5.5500 %	Bristol-Myers Squibb Co. USD Notes 24/54	USD	2,000.0	%	95.95	1,673,454.70	0.08
US17275RAD44	5.9000 %	Cisco Systems, Inc. USD Notes 09/39	USD	2,000.0	%	105.47	1,839,437.41	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US19416QEK22	3.7000 %	Colgate-Palmolive Co. USD MTN 17/47	USD	3,400.0	%	77.11	2,286,307.39	0.11
US20030NEE76	4.8000 %	Comcast Corp. USD Notes 23/33	USD	3,400.0	%	99.42	2,947,770.80	0.15
US20030NEF42	5.3500 %	Comcast Corp. USD Notes 23/53	USD	3,400.0	%	88.19	2,614,769.90	0.13
US126408HV80	4.5000 %	CSX Corp. USD Notes 22/52	USD	4,000.0	%	83.23	2,903,074.03	0.15
US126650BR04	6.1250 %	CVS Health Corp. USD Notes 09/39	USD	1,000.0	%	102.59	894,590.20	0.04
US126650DF48	3.0000 %	CVS Health Corp. USD Notes 19/26	USD	3,400.0	%	99.43	2,947,939.80	0.15
US126650DT42	5.1250 %	CVS Health Corp. USD Notes 23/30	USD	2,400.0	%	101.23	2,118,593.82	0.11
US126650EK24	5.4500 %	CVS Health Corp. USD Notes 25/35	USD	2,000.0	%	100.02	1,744,389.98	0.09
USU2340BAT45	5.4000 %	Daimler Truck Finance North America LLC USD Notes 23/28	USD	3,000.0	%	101.91	2,665,934.63	0.13
US244199BJ37	3.1000 %	Deere & Co. USD Notes 20/30	USD	2,400.0	%	95.35	1,995,607.24	0.10
US260543DH36	6.9000 %	Dow Chemical Co. USD Notes 22/53	USD	3,400.0	%	101.91	3,021,394.95	0.15
US337738AR95	4.2000 %	Fiserv, Inc. USD Notes 18/28	USD	3,400.0	%	98.76	2,928,239.51	0.15
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	500.0	%	101.27	506,329.55	0.03
US46647PDW32	6.0700 %	JPMorgan Chase & Co. USD FLR-Notes 23/27	USD	2,700.0	%	100.88	2,375,282.61	0.12
US58933YAX31	3.4000 %	Merck & Co., Inc. USD Notes 19/29	USD	2,400.0	%	97.88	2,048,466.28	0.10
XS3086253112	3.9170 %	National Grid North America, Inc. EUR MTN 25/35	EUR	1,500.0	%	98.35	1,475,253.15	0.07
US68389XBU81	2.8000 %	Oracle Corp. USD Notes 20/27	USD	3,400.0	%	98.15	2,909,979.27	0.15
US74834LBC37	2.8000 %	Quest Diagnostics, Inc. USD Notes 20/31	USD	3,400.0	%	91.07	2,700,043.15	0.14
US883556DA77	5.0000 %	Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	2,400.0	%	101.88	2,132,217.79	0.11
US912810PW27	4.3750 %	U.S. Treasury Bonds USD Bonds 08/38	USD	500.0	%	99.81	435,203.27	0.02
US912810RZ30	2.7500 %	U.S. Treasury Bonds USD Bonds 17/47	USD	17,200.0	%	70.65	10,596,290.19	0.53

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US912810SH23	2.8750 %	U.S. Treasury Bonds USD Bonds 19/49	USD	35,000.0	%	71.21	21,732,892.12	1.09
US912810TJ79	3.0000 %	U.S. Treasury Bonds USD Bonds 22/52	USD	10,950.0	%	71.28	6,806,221.96	0.34
US912810TZ12	4.5000 %	U.S. Treasury Bonds USD Bonds 24/44	USD	5,500.0	%	95.72	4,590,656.05	0.23
US9128283W81	2.7500 %	U.S. Treasury Bonds USD Bonds 18/28	USD	21,750.0	%	98.05	18,597,673.36	0.93
US91282CGS44	3.6250 %	U.S. Treasury Bonds USD Bonds 23/30	USD	1,900.0	%	98.93	1,639,194.08	0.08
US91282CHT18	3.8750 %	U.S. Treasury Bonds USD Bonds 23/33	USD	100.0	%	98.15	85,593.25	0.00
US91282CKG59	4.1250 %	U.S. Treasury Bonds USD Bonda 24/29	USD	500.0	%	100.80	439,490.87	0.02
US91282CJZ59	4.0000 %	U.S. Treasury Bonds USD Bonds 24/34	USD	1,500.0	%	98.64	1,290,296.92	0.06
US91282CMR96	4.1250 %	U.S. Treasury Bonds USD Bonds 25/32	USD	22,100.0	%	100.34	19,337,585.84	0.97
US91282CPF22	3.7500 %	U.S. Treasury Bonds USD Bonds 25/32	USD	26,400.0	%	97.88	22,533,624.04	1.13
US91282CNT44	4.2500 %	U.S. Treasury Bonds USD Bonds 25/35	USD	200.0	%	99.62	173,743.62	0.01
US912828ZQ64	0.6250 %	U.S. Treasury Bonds USD Bonds 20/30	USD	6,000.0	%	87.57	4,581,815.84	0.23
US91282CGC91	3.8750 %	U.S. Treasury Bonds USD Bonds 23/27	USD	5,750.0	%	100.04	5,016,128.03	0.25
XS2320759538	0.3750 %	Verizon Communications, Inc. EUR Notes 21/29	EUR	1,200.0	%	91.71	1,100,505.60	0.06
US92343VFU35	2.8750 %	Verizon Communications, Inc. USD Notes 20/50	USD	4,000.0	%	60.64	2,115,189.34	0.11
REITs (Real Estate Investment Trusts)							**7,930,709.01**	**0.40**
France							**1,003,729.44**	**0.05**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	30,903	EUR	32.48	1,003,729.44	0.05
USA							**6,926,979.57**	**0.35**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	199,799	USD	18.96	3,303,414.49	0.16
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust		Shs	11,990	USD	182.35	1,906,585.90	0.10
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	72,628	USD	27.11	1,716,979.18	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments dealt on another regulated market							**12,322,150.67**	**0.62**
Bonds							**12,322,150.67**	**0.62**
Italy							**3,288,756.58**	**0.17**
US46115HBD89	3.8750 %	Intesa Sanpaolo USD Notes 18/28	USD	3,000.0	%	98.87	2,586,440.54	0.13
US46115HBN61	4.7000 %	Intesa Sanpaolo SpA USD Notes 19/49	USD	1,000.0	%	80.54	702,316.04	0.04
The Netherlands							**3,466,794.75**	**0.17**
US25156PBC68	4.7500 %	Deutsche Telekom International Finance BV USD Notes 18/38	USD	4,200.0	%	94.66	3,466,794.75	0.17
USA							**5,566,599.34**	**0.28**
US233853BK59	4.1500 %	Daimler Truck Finance North America LLC USD Notes 26/29	USD	3,000.0	%	98.71	2,582,233.35	0.13
US58769JAG22	4.8000 %	Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	3,400.0	%	100.66	2,984,365.99	0.15
Investment Units							**548,683,993.85**	**27.45**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**10,815,147.42**	**0.54**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)		Shs	30	EUR	132,112.63	3,918,724.72	0.20
FR0000098683	Lazard Convertible Global (SICAV) -PC- EUR - (1.160%)		Shs	3,775	EUR	1,826.67	6,896,422.70	0.34
Ireland							**292,713,935.37**	**14.64**
IE00B579F325	Invesco Physical Gold ETC		Shs	189,540	EUR	383.49	72,686,694.60	3.64
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)		Shs	947,097	USD	24.06	19,871,081.75	0.99
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)		Shs	1,237,691	EUR	5.72	7,082,810.52	0.35
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)		Shs	12,890,806	EUR	3.74	48,270,912.15	2.41
IE00B4ND3602	iShares Physical Gold ETC		Shs	239,940	USD	88.66	18,549,718.13	0.93
IE00B4NCWG09	iShares Physical Silver ETC		Shs	88,278	EUR	60.64	5,352,736.53	0.27
IE00B6R52036	iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%)		Shs	311,516	EUR	35.18	10,959,132.88	0.55

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	182,174	EUR	28.71	5,230,215.54	0.26
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	54,985,279	EUR	1.11	60,863,205.42	3.04
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	125,638	EUR	59.91	7,526,972.58	0.38
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	244,929	EUR	148.29	36,320,455.27	1.82
Luxembourg						**245,154,911.06**	**12.27**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	7,751	USD	1,493.21	10,093,257.29	0.50
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	15,064	USD	553.23	7,267,611.88	0.36
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	106,694	EUR	735.09	78,429,369.02	3.92
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	66,338	EUR	1,080.32	71,665,766.89	3.59
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	15,423	USD	1,018.15	13,693,660.00	0.69
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- (H-EUR) - (0.480%)	Shs	7,490	EUR	1,199.98	8,988,255.79	0.45
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	874	EUR	1,024.87	895,934.18	0.04
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	716	EUR	3,799.55	2,720,253.63	0.14
LU1681045024	Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF EUR - (0.200%)	Shs	200,946	EUR	20.70	4,159,582.20	0.21
LU1834983550	Multi Units Luxembourg - Amundi STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	63,924	EUR	122.77	7,848,205.18	0.39

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1.330%)	Shs	10,193	EUR	1,776.26	18,104,849.78	0.91
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	385,280	EUR	29.87	11,508,206.98	0.58
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	462,952	EUR	21.13	9,779,958.24	0.49
Investments in securities and money-market instruments						**1,941,423,544.93**	**97.12**
Deposits at financial institutions						**63,165,055.77**	**3.16**
Sight deposits						**63,165,055.77**	**3.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				31,810,406.12	1.59
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				31,354,649.65	1.57
Investments in deposits at financial institutions						**63,165,055.77**	**3.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-3,305,422.85**	**-0.16**
Futures Transactions					**-3,670,360.22**	**-0.18**
Purchased Bond Futures					**-4,303,762.45**	**-0.21**
18-Year UK Long Gilt Futures 06/26	Ctr	497	GBP	87.87	-1,114,139.97	-0.06
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	63	EUR	105.76	-70,875.00	0.00
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	24	EUR	109.86	-64,320.00	0.00
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	41	EUR	115.42	-100,040.00	0.00
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	1,608	USD	110.81	-2,676,887.48	-0.13
Euro BTP Futures 06/26	Ctr	19	EUR	115.74	-111,340.00	-0.01
Euro BTP Futures 06/26	Ctr	37	EUR	105.73	-61,050.00	0.00
Euro OAT Futures 06/26	Ctr	23	EUR	118.42	-105,110.00	-0.01
Purchased Currency Futures					**-552,682.80**	**-0.03**
EUR USD Currency Futures 06/26	Ctr	611	USD	1.15	-552,682.80	-0.03
Purchased Index Futures					**-2,727,561.45**	**-0.14**
DJ EURO STOXX Banks Index Futures 06/26	Ctr	500	EUR	233.90	-28,210.00	0.00
FTSE 100 Index Futures 06/26	Ctr	174	GBP	10,204.50	230,592.17	0.01
Hang Seng Index Futures 04/26	Ctr	37	HKD	24,744.00	-26,754.33	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
MSCI Emerging Markets Index Futures 06/26	Ctr	443	USD	1,402.10	-1,727,575.15	-0.09
Russell 1000 E-Mini Index Futures 06/26	Ctr	63	USD	2,072.10	-134,323.14	-0.01
Russell 2000 E-Mini Index Futures 06/26	Ctr	47	USD	2,428.20	-140,272.57	-0.01
Topix Index Futures 06/26	Ctr	239	JPY	3,504.00	-901,018.43	-0.04
Sold Bond Futures					**1,995,147.37**	**0.10**
10-Year Japan Government Bond Futures 06/26	Ctr	-224	JPY	130.31	1,995,147.37	0.10
Sold Index Futures					**1,918,499.11**	**0.10**
DJ EURO STOXX Europe 600 Index Futures 06/26	Ctr	-813	EUR	578.90	-231,140.00	-0.01
MSCI World Net Total Return Index Futures 06/26	Ctr	-725	EUR	604.90	1,599,495.00	0.08
Russell 1000 E-Mini Index Futures 06/26	Ctr	-30	USD	4,169.70	368,476.28	0.02
S&P 500 E-mini Index Futures 06/26	Ctr	-14	USD	6,388.25	181,667.83	0.01
Options Transactions					**364,937.37**	**0.02**
Long Put Options on Indices					**364,937.37**	**0.02**
Put 6,350 S&P 500 Index 04/26	Ctr	67	USD	151.90	364,937.37	0.02
OTC-Dealt Derivatives					**-11,149,109.02**	**-0.56**
Forward Foreign Exchange Transactions					**-10,470,512.44**	**-0.52**
Sold AUD / Bought EUR - 10 Apr 2026	AUD	-42,000,000.00			220,526.51	0.01
Sold AUD / Bought SGD - 15 May 2026	AUD	-2,153.49			-2.78	0.00
Sold CAD / Bought EUR - 10 Apr 2026	CAD	-41,100,000.00			-60,797.08	0.00
Sold CAD / Bought SGD - 15 May 2026	CAD	-5,496.54			15.98	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-6,242,545.47			52,976.08	0.00
Sold CHF / Bought SGD - 15 May 2026	CHF	-7,016.20			142.87	0.00
Sold DKK / Bought SGD - 18 May 2026	DKK	-1,731.28			3.65	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-176,635,106.26			-994,301.06	-0.05
Sold EUR / Bought GBP - 10 Apr 2026	EUR	-10,986,754.42			-45,786.43	0.00
Sold EUR / Bought JPY - 10 Apr 2026	EUR	-7,068,282.49			37,589.05	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-597,296.48			6,271.11	0.00
Sold EUR / Bought USD - 10 Apr 2026	EUR	-27,079,876.35			378,750.41	0.02
Sold EUR / Bought USD - 15 May 2026	EUR	-169,047.39			4,790.34	0.00
Sold GBP / Bought EUR - 10 Apr 2026	GBP	-93,700,000.00			-795,383.58	-0.04
Sold GBP / Bought SGD - 15 May 2026	GBP	-14,309.60			121.07	0.00
Sold HKD / Bought SGD - 15 May 2026	HKD	-24,152.29			-34.84	0.00
Sold ILS / Bought SGD - 15 May 2026	ILS	-3.51			0.00	0.00
Sold JPY / Bought EUR - 10 Apr 2026	JPY	- 16,000,000,000.00			-638,494.39	-0.03
Sold JPY / Bought SGD - 15 May 2026	JPY	-5,567,094.00			134.16	0.00
Sold NOK / Bought SGD - 15 May 2026	NOK	-8,481.15			-11.44	0.00
Sold SEK / Bought SGD - 15 May 2026	SEK	-17,685.98			68.66	0.00
Sold SGD / Bought AUD - 15 May 2026	SGD	-1,907.36			-24.94	0.00
Sold SGD / Bought CAD - 15 May 2026	SGD	-5,051.77			-40.58	0.00
Sold SGD / Bought CHF - 15 May 2026	SGD	-11,306.66			-123.74	0.00
Sold SGD / Bought DKK - 18 May 2026	SGD	-320.50			-0.40	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SGD / Bought EUR - 15 May 2026	SGD	-878,780.72		-5,553.68	0.00
Sold SGD / Bought GBP - 15 May 2026	SGD	-24,031.52		-32.18	0.00
Sold SGD / Bought HKD - 15 May 2026	SGD	-3,857.23		29.68	0.00
Sold SGD / Bought ILS - 15 May 2026	SGD	-0.87		-0.01	0.00
Sold SGD / Bought JPY - 15 May 2026	SGD	-44,975.23		-77.67	0.00
Sold SGD / Bought NOK - 15 May 2026	SGD	-1,127.57		-1.97	0.00
Sold SGD / Bought SEK - 15 May 2026	SGD	-2,465.87		-45.05	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-135,603.27		1,360.05	0.00
Sold USD / Bought EUR - 10 Apr 2026	USD	-452,800,000.00		-8,630,937.30	-0.43
Sold USD / Bought EUR - 15 May 2026	USD	-10,755.28		-87.84	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-108,843.33		-1,555.10	0.00
Swap Transactions				**-678,596.58**	**-0.04**
Credit Default Swaps				**-678,596.58**	**-0.04**
Protection Buyer				**-678,596.58**	**-0.04**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	84,000,000.00		-678,596.58	-0.04
Investments in derivatives				**-14,454,531.87**	**-0.72**
Net current assets/liabilities	**EUR**			**8,748,953.29**	**0.44**
Net assets of the Subfund	**EUR**			**1,998,883,022.12**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	112.52	110.33	110.90
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA5/ISIN: LU3260179901	964.99	--	--
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	117.51	115.99	115.74
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	111.18	108.79	107.95
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	1,080.65	1,044.83	1,019.67
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	120.88	117.29	115.30
- Class CM5 (EUR) (distributing)	WKN: A41 4YU/ISIN: LU3034474745	104.93	103.32	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	119.66	116.29	114.66
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	113.81	110.73	109.43
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,248.44	1,231.92	1,224.07
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,250.26	1,209.87	1,182.91
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,175.08	1,136.62	1,110.31
- Class P (EUR) (distributing)	WKN: A41 LCJ/ISIN: LU3192237033	980.32	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	1,043.62	1,028.76	1,023.36
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	115.69	114.11	113.39
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	123.96	120.02	117.46

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class W (EUR) (distributing)	WKN: A41 LCH/ISIN: LU3192236902	980.71	--	--
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,329.44	1,285.38	1,254.52
- Class WT3 (EUR) (accumulating)	WKN: A41 8G8/ISIN: LU3068734238	1,070.82	1,037.76	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4C/ISIN: LU3099970181	10.28	10.29	--
- Class AMg (H5-USD) (distributing)	WKN: A41 MWC/ISIN: LU3201942532	9.92	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	1,187.95	1,138.38	1,093.57
Shares in circulation		9,686,936	8,869,761	9,945,589
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	1,358,249	1,193,934	1,251,608
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA5/ISIN: LU3260179901	9	--	--
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,809,934	3,014,553	3,504,041
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	139,251	168,999	203,534
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	1,030	595	5,240
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	1,671,644	1,754,237	2,083,329
- Class CM5 (EUR) (distributing)	WKN: A41 4YU/ISIN: LU3034474745	14,946	30	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	497,824	502,878	549,554
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,412,576	1,501,301	1,681,373
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	23,016	25,608	25,144
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	83,819	89,996	99,591
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	9,915	8,697	7,228
- Class P (EUR) (distributing)	WKN: A41 LCJ/ISIN: LU3192237033	16,937	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	2,621	962	1
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	11,162	10,607	11,728
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	43,858	41,484	43,127
- Class W (EUR) (distributing)	WKN: A41 LCH/ISIN: LU3192236902	23,066	--	--
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	564,132	554,337	480,079
- Class WT3 (EUR) (accumulating)	WKN: A41 8G8/ISIN: LU3068734238	1	1	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4C/ISIN: LU3099970181	1,614	1,493	--
- Class AMg (H5-USD) (distributing)	WKN: A41 MWC/ISIN: LU3201942532	1,178	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	152	49	11
Subfund assets in millions of EUR		1,998.9	1,810.0	1,832.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
USA	20.68
Ireland	15.15
Luxembourg	13.16
United Kingdom	7.77
France	6.37
Japan	4.96
Germany	4.03
Italy	3.81
Spain	3.76
The Netherlands	3.26
Canada	2.55
Supranational	2.05
Other countries	9.57
Other net assets	2.88
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	14,805,390.88
- swap transactions	424,666.66
- time deposits	0.00
Interest on credit balances	
- positive interest rate	308,060.07
- negative interest rate	-55,704.26
Dividend income	3,294,275.04
Income from	
- investment funds	3,467,758.47
Other income	234,388.88
Total income	**22,478,835.74**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-268,492.11
All-in-fee	-8,145,797.00
Other expenses	-31,171.77
Total expenses	**-8,445,460.88**
Net income/loss	**14,033,374.86**
Realised gain/loss on	
- options transactions	-1,420,689.52
- securities transactions	69,620,661.53
- financial futures transactions	8,873,989.32
- forward foreign exchange transactions	3,548,056.78
- foreign exchange	-14,319,057.49
- swap transactions	61,775.07
Net realised gain/loss	**80,398,110.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	554,105.37
- securities transactions	-7,093,730.54
- financial futures transactions	-7,573,895.85
- forward foreign exchange transactions	-12,701,259.53
- foreign exchange	253,240.75
- TBA transactions	0.00
- swap transactions	-722,188.94
Result of operations	**53,114,381.81**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,941,423,544.93
(Cost price EUR 1,909,652,120.03)	
Time deposits	0.00
Cash at banks	63,165,055.77
Premiums paid on purchase of options	522,553.72
Upfront-payments paid on swap transactions	1,821,248.58
Interest receivable on	
- bonds	9,844,542.28
- time deposits	0.00
- swap transactions	28,000.00
Dividend receivable	1,032,291.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	398,199.46
- securities transactions	0.00
Other receivables	112,600.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	364,937.37
- futures transactions	4,375,378.65
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	702,779.62
Total Assets	**2,023,791,132.24**
Liabilities to banks	-1,171,069.45
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,231,547.61
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,607,865.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,045,738.87
- TBA transactions	0.00
- swap transactions	-678,596.58
- forward foreign exchange transactions	-11,173,292.06

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-24,908,110.12**
Net assets of the Subfund	**1,998,883,022.12**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	1,809,953,076.67
Subscriptions	368,184,838.58
Redemptions	-225,880,411.13
Distribution	-6,488,863.81
Result of operations	53,114,381.81
Net assets of the Subfund at the end of the reporting period	**1,998,883,022.12**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	8,869,761
- issued	2,023,027
- redeemed	-1,205,854
- at the end of the reporting period	**9,686,934**

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

Allianz Dynamic Multi Asset Strategy SRI 30

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**284,686,211.17**	**65.69**
Equities						**122,534,878.90**	**28.28**
Australia						**581,525.15**	**0.13**
AU0000251498	Helia Group Ltd.	Shs	18,686	AUD	5.28	59,045.44	0.01
AU0000061897	Perenti Ltd.	Shs	48,422	AUD	1.96	56,723.32	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	90,440	AUD	5.17	279,802.81	0.06
AU000000RRL8	Regis Resources Ltd.	Shs	31,006	AUD	6.68	123,865.88	0.03
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	12,118	AUD	5.25	38,072.99	0.01
AU000000WGX6	Westgold Resources Ltd.	Shs	6,787	AUD	5.91	24,014.71	0.01
Austria						**438,035.09**	**0.10**
AT0000BAWAG2	BAWAG Group AG	Shs	1,356	EUR	127.70	173,161.20	0.04
AT0000741053	EVN AG	Shs	1,411	EUR	28.25	39,860.75	0.01
AT0000937503	voestalpine AG	Shs	6,039	EUR	37.26	225,013.14	0.05
Belgium						**242,058.78**	**0.06**
BE0003739530	UCB SA	Shs	437	EUR	255.30	111,566.10	0.03
BE0974320526	Umicore SA	Shs	8,166	EUR	15.98	130,492.68	0.03
Bermuda						**879,948.17**	**0.20**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	9,951	USD	101.40	879,948.17	0.20
Canada						**2,898,539.60**	**0.67**
CA15101Q2071	Celestica, Inc.	Shs	140	CAD	358.37	31,385.45	0.01
CA26139R1091	DPM Metals, Inc.	Shs	5,000	CAD	46.04	144,003.81	0.03
CA2918434077	Empire Co. Ltd. Class A	Shs	6,598	CAD	49.98	206,289.54	0.05
CA29269R1055	Enerflex Ltd.	Shs	1,959	CAD	28.60	35,048.47	0.01
CA30224T8639	Extendicare, Inc.	Shs	2,177	CAD	25.84	35,190.03	0.01
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	269	CAD	2,313.68	389,335.70	0.09
CA4969024047	Kinross Gold Corp.	Shs	20,776	CAD	39.83	517,655.57	0.12
CA5394811015	Loblaw Cos. Ltd.	Shs	7,145	CAD	63.67	284,580.89	0.07
CA5592224011	Magna International, Inc.	Shs	11,580	CAD	74.49	539,604.03	0.12
CA6752224007	OceanaGold Corp.	Shs	14,008	CAD	41.66	365,059.83	0.08
CA85472N1096	Stantec, Inc.	Shs	3,207	CAD	117.85	236,427.07	0.05
CA8911021050	Toromont Industries Ltd.	Shs	959	CAD	189.96	113,959.21	0.03
Denmark						**212,137.74**	**0.05**
DK0060542181	ISS AS	Shs	2,657	DKK	236.20	83,983.08	0.02
DK0062498333	Novo Nordisk AS Class B	Shs	2,761	DKK	229.40	84,757.90	0.02
DK0060634707	Royal Unibrew AS	Shs	609	DKK	532.50	43,396.76	0.01
Finland						**580,801.26**	**0.13**
FI0009000459	Huhtamaki OYJ	Shs	2,364	EUR	28.26	66,806.64	0.02
FI0009005870	Konecranes OYJ	Shs	5,214	EUR	27.78	144,844.92	0.03
FI0009014377	Orion OYJ Class B	Shs	2,542	EUR	68.40	173,872.80	0.04
FI0009003727	Wartsila OYJ	Shs	6,279	EUR	31.10	195,276.90	0.04

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France						**4,420,433.64**	**1.02**
FR0000071946	Alten SA	Shs	620	EUR	52.80	32,736.00	0.01
FR0000131104	BNP Paribas SA	Shs	6,040	EUR	81.77	493,890.80	0.11
FR0000120172	Carrefour SA	Shs	18,577	EUR	15.83	293,981.03	0.07
FR0000120644	Danone SA	Shs	2,218	EUR	70.02	155,304.36	0.04
FR0000130452	Eiffage SA	Shs	2,128	EUR	131.35	279,512.80	0.06
FR0010208488	Engie SA	Shs	30,376	EUR	27.86	846,275.36	0.19
FR0010259150	Ipsen SA	Shs	1,317	EUR	156.50	206,110.50	0.05
FR0000120578	Sanofi SA	Shs	18,517	EUR	83.27	1,541,910.59	0.36
FR0000050809	Sopra Steria Group	Shs	446	EUR	120.30	53,653.80	0.01
FR0000125486	Vinci SA	Shs	4,002	EUR	129.20	517,058.40	0.12
Germany						**3,772,508.65**	**0.87**
DE0008404005	Allianz SE	Shs	3,897	EUR	359.60	1,401,361.20	0.32
DE0005909006	Bilfinger SE	Shs	1,506	EUR	98.10	147,738.60	0.03
DE0005552004	Deutsche Post AG	Shs	16,914	EUR	44.86	758,762.04	0.18
DE0006602006	GEA Group AG	Shs	9,995	EUR	60.65	606,196.75	0.14
DE0006048408	Henkel AG & Co. KGaA	Shs	553	EUR	62.25	34,424.25	0.01
DE000A3E00M1	IONOS Group SE	Shs	2,669	EUR	24.50	65,390.50	0.01
DE0007100000	Mercedes-Benz Group AG	Shs	897	EUR	52.15	46,778.55	0.01
DE0007164600	SAP SE	Shs	3,389	EUR	148.26	502,453.14	0.12
DE000ENER6Y0	Siemens Energy AG	Shs	1,010	EUR	141.40	142,814.00	0.03
DE000A1ML7J1	Vonovia SE	Shs	3,063	EUR	21.74	66,589.62	0.02
Hong Kong						**3,171,241.77**	**0.73**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	128,000	HKD	42.80	609,442.60	0.14
KYG217651051	CK Hutchison Holdings Ltd.	Shs	39,000	HKD	59.60	258,577.03	0.06
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	30,000	HKD	23.30	77,760.00	0.02
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	9,000	HKD	23.24	23,267.93	0.00
GB0007099541	Prudential PLC	Shs	59,506	GBP	10.37	710,950.43	0.16
KYG8187G1055	SITC International Holdings Co. Ltd.	Shs	41,000	HKD	34.08	155,439.90	0.04
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	44,000	HKD	129.20	632,403.50	0.15
BMG9400S1329	VTech Holdings Ltd.	Shs	10,300	HKD	59.10	67,717.95	0.01
KYG960071028	WH Group Ltd.	Shs	480,500	HKD	10.26	548,428.26	0.13
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	51,500	HKD	15.23	87,254.17	0.02
Ireland						**1,994,576.09**	**0.46**
IE00B4BNMY34	Accenture PLC Class A	Shs	5,527	USD	198.93	958,798.61	0.22
IE00BF0L3536	AIB Group PLC	Shs	73,958	EUR	8.82	652,309.56	0.15
IE00BWY4ZF18	Cairn Homes PLC	Shs	14,284	EUR	2.09	29,782.14	0.01
IE0000669501	Glanbia PLC	Shs	7,142	EUR	17.18	122,699.56	0.03
IE0003864109	Greencore Group PLC	Shs	18,169	GBP	2.46	51,495.10	0.01
IE000IVNQZ81	TE Connectivity PLC	Shs	1,029	USD	200.03	179,491.12	0.04
Italy						**4,296,496.18**	**0.99**
IT0001031084	Banca Generali SpA	Shs	1,265	EUR	51.05	64,578.25	0.01

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0000066123	BPER Banca SpA	Shs	78,985	EUR	11.02	870,019.78	0.20
IT0003128367	Enel SpA	Shs	121,834	EUR	9.48	1,155,108.15	0.27
IT0001250932	Hera SpA	Shs	38,174	EUR	4.00	152,543.30	0.03
IT0003027817	Iren SpA	Shs	15,800	EUR	2.46	38,789.00	0.01
IT0004931058	Maire SpA	Shs	9,242	EUR	13.09	120,977.78	0.03
IT0005282865	Reply SpA	Shs	922	EUR	79.85	73,621.70	0.02
IT0005239360	UniCredit SpA	Shs	21,530	EUR	60.86	1,310,315.80	0.30
IT0004810054	Unipol Assicurazioni SpA	Shs	25,798	EUR	19.79	510,542.42	0.12
Japan						**4,734,943.64**	**1.09**
JP3102000001	Aisin Corp.	Shs	32,000	JPY	2,168.00	379,095.49	0.09
JP3566800003	Central Japan Railway Co.	Shs	1,700	JPY	4,084.00	37,937.96	0.01
JP3352400000	Citizen Watch Co. Ltd.	Shs	5,600	JPY	1,665.00	50,949.70	0.01
JP3505400006	Daiwabo Holdings Co. Ltd.	Shs	2,200	JPY	3,065.00	36,846.18	0.01
JP3292200007	JTEKT Corp.	Shs	2,700	JPY	1,635.50	24,129.80	0.01
JP3217100001	Kanematsu Corp.	Shs	4,300	JPY	2,205.50	51,822.08	0.01
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	2,800	JPY	3,240.00	49,572.68	0.01
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	53,800	JPY	899.00	264,290.36	0.06
JP3893600001	Mitsui & Co. Ltd.	Shs	7,300	JPY	5,959.00	237,703.51	0.05
JP3885780001	Mizuho Financial Group, Inc.	Shs	2,400	JPY	6,087.00	79,827.75	0.02
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	1,700	JPY	4,764.00	44,254.76	0.01
JP3758190007	Nexon Co. Ltd.	Shs	16,000	JPY	2,929.00	256,081.80	0.06
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	7,100	JPY	5,913.00	229,406.43	0.05
JP3732200005	Nippon Television Holdings, Inc.	Shs	8,400	JPY	3,157.00	144,908.29	0.03
JP3762600009	Nomura Holdings, Inc.	Shs	70,000	JPY	1,204.00	460,536.32	0.11
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	60,300	JPY	1,010.50	332,960.71	0.08
JP3759500006	Noritsu Koki Co. Ltd.	Shs	3,300	JPY	2,001.00	36,082.81	0.01
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	1,700	JPY	2,573.00	23,901.66	0.01
JP3347200002	Shionogi & Co. Ltd.	Shs	5,400	JPY	3,469.00	102,361.68	0.02
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	15,200	JPY	2,893.00	240,287.61	0.05
JP3397200001	Suzuki Motor Corp.	Shs	44,200	JPY	1,875.50	452,979.65	0.10
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	35,200	JPY	1,325.00	254,857.78	0.06
JP3610600003	Toyo Tire Corp.	Shs	15,900	JPY	3,594.00	312,258.71	0.07
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	9,100	JPY	4,008.00	199,300.53	0.05
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	13,600	JPY	5,821.00	432,589.39	0.10
Norway						**780,646.23**	**0.18**
NO0005052605	Norsk Hydro ASA	Shs	36,115	NOK	101.05	325,420.85	0.07
NO0003733800	Orkla ASA	Shs	14,657	NOK	122.20	159,712.07	0.04
NO0010571680	Wallenius Wilhelmsen ASA	Shs	7,396	NOK	120.10	79,206.60	0.02
NO0010208051	Yara International ASA	Shs	4,301	NOK	564.00	216,306.71	0.05
Puerto Rico						**114,468.48**	**0.03**
PR3186727065	First BanCorp	Shs	6,252	USD	21.00	114,468.48	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Singapore						**111,696.63**	**0.03**
SG1S83002349	UOL Group Ltd.	Shs	17,000	SGD	9.72	111,696.63	0.03
South Africa						**65,548.07**	**0.02**
GB00B17BBQ50	Investec PLC	Shs	9,929	GBP	5.73	65,548.07	0.02
Spain						**5,565,009.40**	**1.28**
ES0105046017	Aena SME SA	Shs	21,832	EUR	25.72	561,519.04	0.13
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	84,252	EUR	18.15	1,528,752.54	0.35
ES0113900J37	Banco Santander SA	Shs	97,576	EUR	9.56	932,338.68	0.22
ES0113679I37	Bankinter SA	Shs	17,655	EUR	13.38	236,135.63	0.05
ES0140609019	CaixaBank SA	Shs	120,777	EUR	10.22	1,233,737.06	0.28
ES0130670112	Endesa SA	Shs	5,101	EUR	36.14	184,350.14	0.04
ES0144580Y14	Iberdrola SA	Shs	30,371	EUR	19.81	601,497.66	0.14
ES0148396007	Industria de Diseno Textil SA	Shs	5,795	EUR	49.47	286,678.65	0.07
Sweden						**1,619,851.24**	**0.37**
SE0000584948	Clas Ohlson AB Class B	Shs	757	SEK	364.20	25,196.44	0.01
SE0000117970	NCC AB Class B	Shs	1,956	SEK	205.40	36,717.46	0.01
SE0000667891	Sandvik AB	Shs	11,051	SEK	350.90	354,395.61	0.08
SE0000171100	SSAB AB Class A	Shs	11,235	SEK	72.48	74,420.85	0.02
SE0005190238	Tele2 AB Class B	Shs	19,938	SEK	195.30	355,866.60	0.08
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	59,876	SEK	107.25	586,885.63	0.13
SE0000667925	Telia Co. AB	Shs	42,081	SEK	48.46	186,368.65	0.04
Switzerland						**7,570,677.29**	**1.75**
CH0012221716	ABB Ltd.	Shs	22,596	CHF	62.48	1,538,816.67	0.35
CH1169360919	Accelleron Industries AG	Shs	1,923	CHF	70.00	146,720.78	0.03
CH0025536027	Burckhardt Compression Holding AG	Shs	76	CHF	472.00	39,099.38	0.01
CH0044328745	Chubb Ltd.	Shs	463	USD	327.63	132,279.55	0.03
CH0198251305	Coca-Cola HBC AG	Shs	9,227	GBP	43.14	458,606.78	0.11
CH0012214059	LafargeHolcim Ltd.	Shs	2,183	CHF	64.64	153,804.62	0.04
CH0025751329	Logitech International SA	Shs	6,030	CHF	72.92	479,267.82	0.11
CH0012005267	Novartis AG	Shs	16,489	CHF	121.24	2,178,986.51	0.50
CH1499059983	Roch Holding AG	Shs	6,348	CHF	317.30	2,195,438.55	0.51
CH0024638212	Schindler Holding AG	Shs	457	CHF	249.50	124,279.94	0.03
CH0038388911	Sulzer AG	Shs	697	CHF	162.40	123,376.69	0.03
The Netherlands						**4,499,936.74**	**1.04**
BMG0112X1056	Aegon Ltd.	Shs	48,058	EUR	6.22	298,824.64	0.07
NL0000334118	ASM International NV	Shs	742	EUR	622.20	461,672.40	0.11
NL0010273215	ASML Holding NV	Shs	2,482	EUR	1,101.20	2,733,178.40	0.63
NL0010583399	Corbion NV	Shs	1,648	EUR	18.70	30,817.60	0.01
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	16,407	EUR	40.73	668,257.11	0.15
NL0000337319	Koninklijke BAM Groep NV	Shs	19,722	EUR	8.49	167,341.17	0.04
NL0011821392	Signify NV	Shs	7,722	EUR	18.11	139,845.42	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**13,932,446.94**	**3.22**
GB0009895292	AstraZeneca PLC	Shs	5,609	GBP	147.62	953,960.62	0.22
GB0009697037	Babcock International Group PLC	Shs	20,807	GBP	11.66	279,516.74	0.06
GB0000961622	Balfour Beatty PLC	Shs	22,623	GBP	7.47	194,701.96	0.05
GB0031348658	Barclays PLC	Shs	224,673	GBP	3.87	1,002,790.72	0.23
GB00BV9FP302	Computacenter PLC	Shs	4,342	GBP	29.39	147,011.92	0.03
GB00BD3VFW73	Convatec Group PLC	Shs	121,456	GBP	2.18	305,612.71	0.07
GB00B4Y7R145	Currys PLC	Shs	31,627	GBP	1.21	44,132.22	0.01
GB0001826634	Diploma PLC	Shs	5,268	GBP	59.05	358,397.91	0.08
GB00B1CKQ739	Dunelm Group PLC	Shs	4,095	GBP	7.91	37,332.34	0.01
GB00BL6K5J42	Endeavour Mining PLC	Shs	4,587	GBP	43.76	231,262.84	0.05
GB00BN7SWP63	GSK PLC	Shs	68,870	GBP	20.76	1,647,241.36	0.38
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	2,264	GBP	12.68	33,074.67	0.01
GB00BGLP8L22	IMI PLC	Shs	7,016	GBP	26.06	210,651.13	0.05
GB00B61TVQ02	Inchcape PLC	Shs	11,306	GBP	7.74	100,820.71	0.02
ES0177542018	International Consolidated Airlines Group SA	Shs	199,086	EUR	4.07	810,280.02	0.19
JE00BYPZJM29	Janus Henderson Group PLC	Shs	18,167	USD	51.71	819,189.85	0.19
GB0033195214	Kingfisher PLC	Shs	119,770	GBP	2.84	391,339.86	0.09
GB00BF4HYT85	Lion Finance Group PLC	Shs	437	GBP	91.80	46,219.36	0.01
GB0008706128	Lloyds Banking Group PLC	Shs	1,148,504	GBP	0.92	1,219,744.93	0.28
JE00BJ1DLW90	Man Group PLC	Shs	17,452	GBP	2.51	50,399.64	0.01
GB0004657408	Mitie Group PLC	Shs	58,200	GBP	1.69	113,052.55	0.03
GB0008085614	Morgan Sindall Group PLC	Shs	611	GBP	41.45	29,178.67	0.01
GB00BM8PJY71	NatWest Group PLC	Shs	173,509	GBP	5.48	1,095,874.56	0.25
GB0032089863	Next PLC	Shs	3,630	GBP	126.35	528,422.96	0.12
GB00BLDRH360	OSB Group PLC	Shs	11,113	GBP	5.25	67,218.75	0.02
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	2,310	GBP	51.93	138,212.02	0.03
GB0007188757	Rio Tinto PLC	Shs	11,388	GBP	68.54	899,272.61	0.21
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	42,994	GBP	11.11	550,080.46	0.13
GB00BVFNZH21	Rotork PLC	Shs	26,434	GBP	3.14	95,629.60	0.02
GB00B8C3BL03	Sage Group PLC	Shs	3,584	GBP	8.44	34,842.34	0.01
GB0007973794	Serco Group PLC	Shs	32,796	GBP	2.89	109,198.97	0.03
GB0009223206	Smith & Nephew PLC	Shs	19,601	GBP	12.01	271,219.58	0.06
GB00BYZDVK82	Softcat PLC	Shs	4,784	GBP	12.07	66,527.05	0.02
GB00BLGZ9862	Tesco PLC	Shs	191,388	GBP	4.76	1,050,035.31	0.24
USA						**60,051,352.12**	**13.86**
US88579Y1010	3M Co.	Shs	2,725	USD	143.52	341,038.35	0.08
US0028241000	Abbott Laboratories	Shs	7,158	USD	102.59	640,385.56	0.15
US0028962076	Abercrombie & Fitch Co. Class A	Shs	2,564	USD	87.80	196,311.44	0.05
US00724F1012	Adobe, Inc.	Shs	1,690	USD	242.82	357,848.21	0.08
US00766T1007	AECOM	Shs	5,955	USD	83.79	435,129.16	0.10

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US0200021014	Allstate Corp.	Shs	5,449	USD	208.72	991,777.27	0.23
US02079K3059	Alphabet, Inc. Class A	Shs	9,726	USD	275.41	2,335,890.57	0.54
US02079K1079	Alphabet, Inc. Class C	Shs	8,209	USD	275.05	1,968,958.02	0.45
US0231351067	Amazon.com, Inc.	Shs	11,221	USD	202.36	1,980,069.66	0.46
US0255371017	American Electric Power Co., Inc.	Shs	471	USD	132.04	54,231.39	0.01
US0316521006	Amkor Technology, Inc.	Shs	1,252	USD	41.54	45,351.25	0.01
US0378331005	Apple, Inc.	Shs	22,321	USD	248.36	4,834,153.62	1.12
US0382221051	Applied Materials, Inc.	Shs	3,841	USD	325.38	1,089,855.81	0.25
US0404132054	Arista Networks, Inc.	Shs	5,683	USD	116.94	579,539.42	0.13
US04247X1028	Armstrong World Industries, Inc.	Shs	2,104	USD	160.85	295,116.25	0.07
US00206R1023	AT&T, Inc.	Shs	57,284	USD	28.98	1,447,721.49	0.33
US0527691069	Autodesk, Inc.	Shs	3,496	USD	237.33	723,527.51	0.17
US1011371077	Boston Scientific Corp.	Shs	5,808	USD	63.37	320,955.80	0.07
US11135F1012	Broadcom, Inc.	Shs	3,584	USD	295.46	923,429.64	0.21
US14843C1053	Castle Biosciences, Inc.	Shs	5,696	USD	23.71	117,793.63	0.03
US1491231015	Caterpillar, Inc.	Shs	531	USD	672.10	311,215.45	0.07
US1252691001	CF Industries Holdings, Inc.	Shs	5,853	USD	138.56	707,225.41	0.16
US8085131055	Charles Schwab Corp.	Shs	5,294	USD	93.71	432,621.29	0.10
US1717793095	Ciena Corp.	Shs	105	USD	367.56	33,654.50	0.01
US1255231003	Cigna Group	Shs	3,224	USD	259.89	730,651.50	0.17
US1727551004	Cirrus Logic, Inc.	Shs	2,473	USD	139.30	300,401.01	0.07
US20030N1019	Comcast Corp. Class A	Shs	2,895	USD	29.10	73,469.54	0.02
US1999081045	Comfort Systems USA, Inc.	Shs	236	USD	1,282.09	263,853.40	0.06
US22160K1051	Costco Wholesale Corp.	Shs	226	USD	1,003.56	197,779.60	0.05
US2310211063	Cummins, Inc.	Shs	1,766	USD	515.28	793,536.70	0.18
US1266501006	CVS Health Corp.	Shs	7,850	USD	70.63	483,499.82	0.11
US2473617023	Delta Air Lines, Inc.	Shs	5,199	USD	63.63	288,488.87	0.07
US2566771059	Dollar General Corp.	Shs	2,176	USD	118.66	225,171.03	0.05
US2810201077	Edison International	Shs	16,893	USD	72.34	1,065,697.63	0.25
US28176E1082	Edwards Lifesciences Corp.	Shs	4,363	USD	80.06	304,588.32	0.07
US0367521038	Elevance Health, Inc.	Shs	1,265	USD	286.78	316,356.06	0.07
US5324571083	Eli Lilly & Co.	Shs	286	USD	892.84	222,673.92	0.05
US29084Q1004	EMCOR Group, Inc.	Shs	526	USD	706.01	323,837.10	0.07
US29261A1007	Encompass Health Corp.	Shs	2,324	USD	98.20	199,017.25	0.05
US29275Y1029	EnerSys	Shs	1,575	USD	168.06	230,819.11	0.05
US30040W1080	Eversource Energy	Shs	15,638	USD	68.89	939,424.10	0.22
US31428X1063	FedEx Corp.	Shs	3,202	USD	344.15	960,955.90	0.22
US3364331070	First Solar, Inc.	Shs	791	USD	185.99	128,293.39	0.03
SG9999000020	Flex Ltd.	Shs	3,250	USD	60.99	172,862.92	0.04
US3647601083	Gap, Inc.	Shs	7,197	USD	24.00	150,603.98	0.03
US36828A1016	GE Vernova, Inc.	Shs	341	USD	823.07	244,750.36	0.06
BMG3922B1072	Genpact Ltd.	Shs	8,406	USD	37.71	276,440.77	0.06

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US4165151048	Hartford Insurance Group, Inc.	Shs	373	USD	135.38	44,035.02	0.01
US40412C1018	HCA Healthcare, Inc.	Shs	932	USD	471.10	382,881.93	0.09
US4432011082	Howmet Aerospace, Inc.	Shs	664	USD	224.55	130,021.26	0.03
US45784P1012	Insulet Corp.	Shs	439	USD	209.47	80,188.04	0.02
US4612021034	Intuit, Inc.	Shs	1,183	USD	432.03	445,690.43	0.10
US46120E6023	Intuitive Surgical, Inc.	Shs	334	USD	455.94	132,797.47	0.03
US4781601046	Johnson & Johnson	Shs	7,364	USD	244.19	1,568,081.06	0.36
IE00BY7QL619	Johnson Controls International PLC	Shs	2,171	USD	127.47	241,315.83	0.06
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	440	USD	299.08	114,754.58	0.03
US46625H1005	JPMorgan Chase & Co.	Shs	3,621	USD	285.76	902,310.27	0.21
US4824801009	KLA Corp.	Shs	30	USD	1,392.26	36,422.72	0.01
US5006432000	Korn Ferry	Shs	635	USD	63.33	35,068.42	0.01
US5128073062	Lam Research Corp.	Shs	6,664	USD	201.33	1,169,967.64	0.27
US5178341070	Las Vegas Sands Corp.	Shs	16,489	USD	51.98	747,434.63	0.17
US5253271028	Leidos Holdings, Inc.	Shs	1,781	USD	155.27	241,146.54	0.06
US5805891091	McGrath RentCorp	Shs	1,581	USD	110.53	152,383.12	0.04
US58155Q1031	McKesson Corp.	Shs	538	USD	866.21	406,384.90	0.09
US30303M1027	Meta Platforms, Inc. Class A	Shs	3,641	USD	540.13	1,714,960.62	0.40
US5528481030	MGIC Investment Corp.	Shs	18,309	USD	26.27	419,468.74	0.10
US5951121038	Micron Technology, Inc.	Shs	2,736	USD	324.05	773,148.70	0.18
US5949181045	Microsoft Corp.	Shs	12,079	USD	361.47	3,807,482.66	0.88
US6174464486	Morgan Stanley	Shs	8,210	USD	159.48	1,141,765.64	0.26
US64110L1061	Netflix, Inc.	Shs	692	USD	93.62	56,494.98	0.01
US6501111073	New York Times Co. Class A	Shs	1,521	USD	83.83	111,192.21	0.03
US6516391066	Newmont Corp.	Shs	1,168	USD	103.84	105,766.14	0.02
US65249B1098	News Corp. Class A	Shs	18,871	USD	24.95	410,636.08	0.09
US6292093050	NMI Holding, Inc.	Shs	3,916	USD	37.71	128,782.07	0.03
US6517185046	NPK International, Inc.	Shs	5,147	USD	14.33	64,316.14	0.02
US67066G1040	NVIDIA Corp.	Shs	34,155	USD	166.33	4,953,889.96	1.14
US69608A1088	Palantir Technologies, Inc. Class A	Shs	4,477	USD	138.51	540,765.01	0.12
US7134481081	PepsiCo, Inc.	Shs	7,923	USD	157.92	1,091,068.46	0.25
US69331C1080	PG&E Corp.	Shs	16,629	USD	17.60	255,251.59	0.06
US74340E1038	Progyny, Inc.	Shs	4,312	USD	17.09	64,257.15	0.01
US7502361014	Radian Group, Inc.	Shs	5,359	USD	33.32	155,718.94	0.04
US7512121010	Ralph Lauren Corp.	Shs	1,379	USD	328.89	395,495.32	0.09
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	757	USD	754.54	498,088.73	0.12
US7782961038	Ross Stores, Inc.	Shs	3,781	USD	210.25	693,229.87	0.16
US79466L3024	Salesforce, Inc.	Shs	1,441	USD	186.33	234,135.37	0.05
US8308791024	SkyWest, Inc.	Shs	662	USD	88.99	51,371.68	0.01
US8322482071	Smithfield Foods, Inc.	Shs	6,067	USD	27.28	144,325.78	0.03
US87612E1064	Target Corp.	Shs	4,250	USD	119.61	443,295.33	0.10
US88033G4073	Tenet Healthcare Corp.	Shs	2,015	USD	189.32	332,654.80	0.08

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US88160R1014	Tesla, Inc.		Shs	2,117	USD	357.77	660,469.11	0.15
US8725401090	TJX Cos., Inc.		Shs	9,083	USD	156.88	1,242,595.53	0.29
US89417E1091	Travelers Cos., Inc.		Shs	279	USD	293.86	71,495.73	0.02
US9029733048	U.S. Bancorp		Shs	1,018	USD	51.24	45,483.70	0.01
US9026811052	UGI Corp.		Shs	976	USD	36.95	31,445.50	0.01
US9100471096	United Airlines Holdings, Inc.		Shs	390	USD	85.81	29,182.07	0.01
US9113121068	United Parcel Service, Inc. Class B		Shs	8,640	USD	95.61	720,393.21	0.17
US91324P1021	UnitedHealth Group, Inc.		Shs	824	USD	263.62	189,426.68	0.04
US9170471026	Urban Outfitters, Inc.		Shs	551	USD	61.36	29,481.10	0.01
US9224751084	Veeva Systems, Inc. Class A		Shs	1,789	USD	177.19	276,430.01	0.06
US9252831030	Versant Media Group, Inc.		Shs	1,528	USD	35.84	47,754.27	0.01
US9311421039	Walmart, Inc.		Shs	1,739	USD	124.36	188,593.81	0.04
US9553061055	West Pharmaceutical Services, Inc.		Shs	1,051	USD	246.86	226,244.37	0.05
US9807451037	Woodward, Inc.		Shs	665	USD	343.91	199,433.77	0.05
US9897011071	Zions Bancorp NA		Shs	6,609	USD	55.98	322,621.51	0.07
US98980L1017	Zoom Communications, Inc.		Shs	4,268	USD	79.23	294,882.94	0.07
Bonds							**159,673,583.46**	**36.84**
Australia							**4,591,043.98**	**1.06**
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	1,240.0	%	98.06	727,546.55	0.17
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	650.0	%	89.25	347,099.55	0.08
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	395.0	%	70.70	167,095.73	0.04
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	4,390.0	%	95.31	2,503,542.02	0.58
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	1,140.0	%	84.55	576,751.06	0.13
AU0000274706	3.5000 %	Australia Government Bonds AUD Bonds 23/34 S.168	AUD	500.0	%	89.92	269,009.07	0.06
Austria							**1,576,382.91**	**0.36**
AT0000A2SUH1	0.2500 %	Erste Group Bank AG EUR MTN 21/29	EUR	400.0	%	89.78	359,113.24	0.08
AT0000A0VRQ6	3.1500 %	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	726.0	%	93.03	675,385.10	0.15
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	121.0	%	67.84	82,089.85	0.02
AT0000A1ZGE4	0.7500 %	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	180.0	%	96.51	173,721.92	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
AT0000A269M8	0.5000 %	Republic of Austria Government Bonds EUR Bonds 19/29	EUR	121.0	%	93.77	113,462.41	0.03
AT0000A2WSC8	0.9000 %	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	60.0	%	88.70	53,218.24	0.01
AT0000A324S8	2.9000 %	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	121.0	%	98.67	119,392.15	0.03
Belgium							**1,489,571.03**	**0.34**
BE0000335449	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	150.0	%	90.14	135,208.49	0.03
BE0000344532	1.4500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	242.0	%	79.28	191,865.92	0.05
BE0000343526	2.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	221.0	%	64.39	142,296.62	0.03
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	405.0	%	87.63	354,898.18	0.08
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	250.0	%	94.07	235,174.55	0.05
BE0000356650	2.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	484.0	%	88.87	430,127.27	0.10
Canada							**6,563,444.14**	**1.51**
CA135087XG49	5.7500 %	Canada Government Bonds CAD Bonds 01/33	CAD	650.0	%	115.33	468,945.02	0.11
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	400.0	%	103.54	259,086.29	0.06
CA135087ZS68	3.5000 %	Canada Government Bonds CAD Bonds 11/45	CAD	750.0	%	96.05	450,654.63	0.10
CA135087N670	2.2500 %	Canada Government Bonds CAD Bonds 22/29	CAD	1,020.0	%	97.24	620,458.38	0.14
CA135087S216	3.2500 %	Canada Government Bonds CAD Bonds 24/34	CAD	1,760.0	%	98.65	1,086,094.41	0.25
CA135087Q491	3.2500 %	Canadian Government Bond CAD Bonds 23/28	CAD	2,600.0	%	100.71	1,638,023.94	0.38

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CA135087S968	3.0000 %	Canadian Government Bonds CAD Bonds 25/32	CAD	360.0	%	98.83	222,573.15	0.05
US013051ET04	4.5000 %	Province of Alberta USD Bonds 24/34	USD	400.0	%	100.32	349,945.36	0.08
US013051EY98	4.3000 %	Province of Alberta USD Bonds 25/35	USD	1,200.0	%	97.90	1,024,420.14	0.24
US110709AN20	4.7500 %	Province of British Columbia USD Bonds 24/34	USD	500.0	%	101.66	443,242.82	0.10
Chile							**1,438,153.88**	**0.33**
XS2975303483	3.7500 %	Chile Government International Bonds EUR Bonds 25/32	EUR	700.0	%	99.27	694,912.68	0.16
US168863DT21	2.5500 %	Chile Government International Bonds USD Bonds 21/33	USD	1,000.0	%	85.23	743,241.20	0.17
Denmark							**835,958.21**	**0.19**
USK0479SAG32	5.8750 %	AP Moller - Maersk AS USD Notes 23/33	USD	400.0	%	104.45	364,348.26	0.08
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	300.0	%	98.52	295,561.53	0.07
US23636BBG32	5.4270 %	Danske Bank AS USD FLR-Notes 24/28	USD	200.0	%	100.94	176,048.42	0.04
Finland							**3,597,518.27**	**0.83**
FI4000046545	2.6250 %	Finland Government Bonds EUR Bonds 12/42	EUR	121.0	%	87.17	105,472.34	0.02
FI4000507231	0.1250 %	Finland Government Bonds EUR Bonds 21/31	EUR	121.0	%	85.57	103,534.41	0.02
FI4000550249	3.0000 %	Finland Government Bonds EUR Bonds 23/33	EUR	242.0	%	98.95	239,469.96	0.06
XS2748850927	2.7500 %	Kuntarahoitus OYJ EUR MTN 24/34	EUR	1,000.0	%	96.67	966,660.40	0.22
XS3191626152	3.6250 %	Kuntarahoitus OYJ USD MTN 25/28	USD	1,000.0	%	99.35	866,356.22	0.20
USX6000LAE49	4.3750 %	Nordea Bank Abp USD Notes 24/29	USD	700.0	%	99.97	610,228.17	0.14
XS2635622595	4.0000 %	OP Corporate Bank PLC EUR MTN 23/28	EUR	500.0	%	101.68	508,395.35	0.12
XS2948448563	2.8750 %	OP Corporate Bank PLC EUR MTN 24/29	EUR	200.0	%	98.70	197,401.42	0.05

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France							**16,272,341.68**	**3.76**
XS1617831026	1.2500 %	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	300.0	%	98.15	294,454.98	0.07
FR001400I293	5.3750 %	Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	200.0	%	100.46	231,495.25	0.05
US05581LAH24	5.1760 %	BNP Paribas SA USD FLR-Notes 24/30	USD	300.0	%	101.38	265,208.69	0.06
FR0013204468	1.0000 %	BPCE SA EUR MTN 16/28	EUR	400.0	%	95.29	381,161.88	0.09
US05578BAJ52	3.2500 %	BPCE SA USD MTN 18/28	USD	250.0	%	97.95	213,545.17	0.05
US05578BAY20	5.1250 %	BPCE SA USD MTN 23/28	USD	500.0	%	101.13	440,952.78	0.10
US05578BAN64	2.7000 %	BPCE SA USD Notes 19/29	USD	1,000.0	%	93.66	816,707.72	0.19
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	700.0	%	87.78	535,836.16	0.12
XS2900265559	3.7500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	500.0	%	99.57	434,148.16	0.10
XS2823927632	4.5000 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	600.0	%	101.19	529,424.67	0.12
FR001400NE03	3.1250 %	Caisse Francaise de Financement Local SA EUR Bonds 24/33	EUR	400.0	%	97.89	391,542.12	0.09
FR001400M1S9	3.5000 %	Caisse Francaise de Financement Local SA EUR MTN 23/29	EUR	200.0	%	101.25	202,497.06	0.05
FR001400CK81	2.6250 %	CCF SFH SACA EUR MTN 22/32	EUR	300.0	%	95.52	286,549.47	0.07
FR0013348802	0.8750 %	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	200.0	%	95.28	190,565.66	0.04
FR001400E7I7	3.8750 %	Credit Agricole SA EUR MTN 22/34	EUR	200.0	%	99.76	199,510.38	0.05
FR001400XO25	3.1250 %	Credit Agricole SA EUR MTN 25/32	EUR	600.0	%	97.29	583,747.74	0.13
US22535EAK38	5.3650 %	Credit Agricole SA USD Notes 24/34	USD	750.0	%	101.62	664,595.56	0.15
FR001400LY92	3.7060 %	Danone SA EUR MTN 23/29	EUR	300.0	%	100.98	302,952.96	0.07
USF29416AB40	5.7000 %	Electricite de France SA USD Notes 23/28	USD	1,200.0	%	102.14	1,068,831.41	0.25

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Investment Portfolio as at 31/03/2026

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USF2893TBD75	5.6500 %	Electricite de France SA USD Notes 24/29	USD	300.0	%	103.17	269,911.03	0.06
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	400.0	%	108.21	432,835.32	0.10
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	60.0	%	92.51	55,507.58	0.01
FR0013154028	1.7500 %	French Republic Government Bonds OAT EUR Bonds 16/66	EUR	321.0	%	50.86	163,270.23	0.04
FR0013234333	1.7500 %	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	1,089.0	%	77.02	838,732.23	0.19
FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	380.0	%	66.92	254,281.14	0.06
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	463.0	%	94.57	437,874.89	0.10
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	760.0	%	83.68	635,947.63	0.15
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	484.0	%	92.71	448,710.74	0.10
FR0014002JM6	0.5000 %	French Republic Government Bonds OAT EUR Bonds 21/44	EUR	705.0	%	53.05	374,001.80	0.09
FR0014009O62	1.2500 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	63.0	%	73.93	46,573.79	0.01
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	10.0	%	97.11	9,710.58	0.00
FR001400NBC6	2.5000 %	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	847.0	%	99.59	843,494.86	0.19
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	410.0	%	95.29	390,691.67	0.09

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400NEF3	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/49	EUR	425.0	%	80.54	342,304.99	0.08
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	1,000.0	%	81.77	817,664.30	0.19
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	271.0	%	89.77	243,264.29	0.06
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	210.0	%	83.45	175,243.09	0.04
FR001400CN54	3.1250 %	La Poste SA EUR MTN 22/33	EUR	700.0	%	96.50	675,531.15	0.16
FR001400KKM2	3.8750 %	Orange SA EUR MTN 23/35	EUR	300.0	%	99.54	298,615.86	0.07
FR0014015IR9	3.6250 %	Region of Ile de France EUR MTN 26/36	EUR	200.0	%	97.66	195,318.36	0.05
FR001400NJ99	3.1250 %	Societe Generale SFH SA EUR MTN 24/36	EUR	300.0	%	96.38	289,128.33	0.07
Germany							**11,437,199.90**	**2.64**
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	400.0	%	113.34	453,352.00	0.10
DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	121.0	%	110.98	134,282.17	0.03
DE0001135432	3.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	250.0	%	98.69	246,732.43	0.06
DE0001102341	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	121.0	%	86.58	104,755.75	0.02
DE0001102440	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	842.0	%	96.23	810,279.76	0.19
DE000BU3Z005	2.3000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	250.0	%	96.62	241,562.13	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000BU2Z015	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	150.0	%	98.14	147,216.09	0.03
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	2,850.0	%	90.31	2,573,830.73	0.59
DE0001102549	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	50.0	%	73.54	36,769.78	0.01
DE0001102473	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	634.0	%	91.61	580,808.86	0.13
DE0001030708	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	242.0	%	89.14	215,710.57	0.05
DE0001030732	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	86.55	129,829.95	0.03
DE0001030724	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	1,640.0	%	43.95	720,752.61	0.17
DE000CZ45Y63	2.6250 %	Commerzbank AG EUR FLR-MTN 24/28	EUR	500.0	%	98.96	494,803.25	0.11
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	600.0	%	98.35	590,075.16	0.14
DE000A30VQ09	4.0000 %	Deutsche Bank AG EUR MTN 22/27	EUR	900.0	%	101.26	911,295.63	0.21
US25160PAM95	5.3710 %	Deutsche Bank AG USD Notes 22/27	USD	700.0	%	101.67	620,604.29	0.14
DE000A2LQRS3	2.2500 %	Deutsche Telekom AG EUR MTN 19/39	EUR	250.0	%	83.05	207,632.73	0.05
XS2791959906	3.5000 %	E.ON SE EUR MTN 24/32	EUR	400.0	%	99.90	399,602.48	0.09
XS2978482169	4.0000 %	E.ON SE EUR MTN 25/40	EUR	300.0	%	97.50	292,503.96	0.07
XS2530444624	3.8750 %	Fresenius Medical Care AG EUR MTN 22/27	EUR	600.0	%	100.96	605,752.68	0.14
DE000HCB0B36	4.7500 %	Hamburg Commercial Bank AG EUR MTN 24/29	EUR	300.0	%	103.23	309,703.74	0.07
XS2842061421	3.9500 %	Heidelberg Materials AG EUR MTN 24/34	EUR	300.0	%	99.39	298,159.86	0.07
US500769BR40	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	200.0	%	65.05	113,449.45	0.03

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DE000A4DE9K2	3.6000 %	Land Berlin EUR Bonds 26/46	EUR	200.0	%	98.87	197,733.84	0.05
Hungary							**2,358,460.50**	**0.54**
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	500.0	%	92.33	461,658.60	0.11
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	700.0	%	101.35	709,455.46	0.16
XS2388586401	2.1250 %	Hungary Government International Bonds USD Bonds 21/31	USD	400.0	%	84.76	295,668.12	0.07
XS2574267188	6.1250 %	Hungary Government International Bonds USD Bonds 23/28	USD	1,000.0	%	102.25	891,678.32	0.20
Indonesia							**1,687,909.44**	**0.39**
US455780CY00	2.1500 %	Indonesia Government International Bonds USD Bonds 21/31	USD	600.0	%	87.12	455,822.29	0.11
US455780CW44	3.0500 %	Indonesia Government International Bonds USD Bonds 21/51	USD	400.0	%	62.63	218,460.68	0.05
US455780DQ66	4.5500 %	Indonesia Government International Bonds USD Bonds 23/28	USD	800.0	%	100.16	698,763.43	0.16
US455780DW35	5.1500 %	Indonesia Government International Bonds USD Bonds 24/54	USD	400.0	%	90.27	314,863.04	0.07
Ireland							**419,252.13**	**0.10**
IE00BJ38CR43	2.4000 %	Ireland Government Bonds EUR Bonds 14/30	EUR	180.0	%	98.47	177,252.43	0.04
IE00BH3SQ895	1.1000 %	Ireland Government Bonds EUR Bonds 19/29	EUR	121.0	%	95.18	115,172.60	0.03
IE00BMD03L28	0.3500 %	Ireland Government Bonds EUR Bonds 22/32	EUR	150.0	%	84.55	126,827.10	0.03
Italy							**10,022,518.65**	**2.31**
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	200.0	%	105.19	210,383.54	0.05
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	400.0	%	100.53	402,120.80	0.09
XS2638075700	6.6250 %	Intesa Sanpaolo SpA USD Notes 23/33	USD	600.0	%	108.26	566,445.54	0.13

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IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	597.0	%	108.80	649,555.76	0.15
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	121.0	%	100.38	121,456.02	0.03
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	180.0	%	108.48	195,264.00	0.04
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	518.0	%	108.36	561,328.27	0.13
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	121.0	%	104.69	126,676.49	0.03
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	755.0	%	101.28	764,685.37	0.18
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	620.0	%	76.28	472,905.00	0.11
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	60.0	%	69.50	41,697.28	0.01
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	760.0	%	97.43	740,462.45	0.17
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	50.0	%	88.96	44,479.45	0.01
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	430.0	%	80.05	344,196.21	0.08
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	363.0	%	93.00	337,605.79	0.08
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	363.0	%	62.70	227,599.44	0.05
IT0005508590	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	1,060.0	%	101.50	1,075,853.68	0.25
IT0005542359	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	1,299.0	%	103.08	1,339,040.90	0.31
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	242.0	%	103.42	250,283.56	0.06
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	165.0	%	100.78	166,282.92	0.04
XS2433141947	1.6250 %	UniCredit SpA EUR MTN 22/32	EUR	400.0	%	89.85	359,414.32	0.08
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	500.0	%	100.09	500,445.80	0.11
XS1596778008	4.6250 %	UniCredit SpA USD MTN 17/27	USD	600.0	%	100.21	524,336.06	0.12

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Japan							**12,320,025.68**	**2.84**
JP1051501N14	0.0050 %	Japan Government Five Year Bonds JPY Bonds 22/26 S.150	JPY	99,900.0	%	99.27	541,927.24	0.12
JP1400121K57	0.5000 %	Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	288,150.0	%	40.41	636,260.89	0.15
JP1103441G98	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	18,500.0	%	99.62	100,701.75	0.02
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	229,200.0	%	97.59	1,222,198.78	0.28
JP1103661N43	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.366	JPY	180,000.0	%	90.41	889,241.62	0.21
JP1103691P11	0.5000 %	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	247,550.0	%	90.68	1,226,593.55	0.28
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	63,150.0	%	89.05	307,304.36	0.07
JP1480021Q54	1.0000 %	Japan Government Ten Year Bonds JPY Bonds 24/34 S.2	JPY	240,000.0	%	91.67	1,202,255.52	0.28
JP1103771R12	1.2000 %	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	85,000.0	%	91.93	427,006.32	0.10
JP1480031RA4	1.6000 %	Japan Government Ten Year Bonds JPY Bonds 25/35 S.3	JPY	230,000.0	%	94.78	1,191,147.57	0.27
JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	453,700.0	%	55.97	1,387,538.54	0.32
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	53,400.0	%	101.04	294,826.56	0.07
JP1201651J76	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	174,200.0	%	77.62	738,815.45	0.17
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	309,000.0	%	71.57	1,208,366.04	0.28

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP1201801N46	0.8000 %	Japan Government Twenty Year Bonds JPY Bonds 22/42 S.180	JPY	240,000.0	%	72.12	945,841.49	0.22
Latvia							**874,023.02**	**0.20**
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	1,000.0	%	100.23	874,023.02	0.20
Luxembourg							**312,965.70**	**0.07**
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	300.0	%	71.66	214,967.73	0.05
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	121.0	%	80.99	97,997.97	0.02
Mexico							**147,217.59**	**0.03**
US91087BAR15	3.5000 %	Mexico Government International Bonds USD Bonds 22/34	USD	200.0	%	84.41	147,217.59	0.03
Norway							**605,456.94**	**0.14**
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	600.0	%	100.91	605,456.94	0.14
Peru							**238,532.97**	**0.06**
US715638DF60	2.7830 %	Peru Government International Bonds USD Bonds 20/31	USD	300.0	%	91.18	238,532.97	0.06
Philippines							**1,219,939.25**	**0.28**
US718286AY36	9.5000 %	Philippines Government International Bonds USD Bonds 05/30	USD	700.0	%	117.33	716,205.07	0.17
US718286CN52	1.9500 %	Philippines Government International Bonds USD Bonds 21/32	USD	200.0	%	85.59	149,282.45	0.03
US718286DG92	5.5000 %	Philippines Government International Bonds USD Bonds 25/35	USD	400.0	%	101.62	354,451.73	0.08
Poland							**1,425,493.99**	**0.33**
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	800.0	%	97.77	782,190.80	0.18
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	680.0	%	94.60	643,303.19	0.15

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Portugal							**552,237.86**	**0.13**
PTOTEROE0014	3.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	121.0	%	103.98	125,814.49	0.03
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	121.0	%	98.62	119,333.38	0.03
PTOTEWOE0017	2.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	242.0	%	92.81	224,611.99	0.05
PTOTEPOE0032	1.1500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	121.0	%	68.16	82,478.00	0.02
Romania							**586,344.84**	**0.14**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	600.0	%	97.72	586,344.84	0.14
Singapore							**395,786.90**	**0.09**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	500.0	%	90.77	395,786.90	0.09
Slovakia							**182,742.86**	**0.04**
SK4000017059	1.0000 %	Slovakia Government Bonds EUR Bonds 20/30 S.237	EUR	200.0	%	91.37	182,742.86	0.04
Spain							**11,214,276.90**	**2.59**
XS2055651918	1.1250 %	Abertis Infraestructuras SA EUR Notes 19/28	EUR	1,000.0	%	95.81	958,146.40	0.22
XS2534785865	3.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	900.0	%	100.39	903,522.69	0.21
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	200.0	%	100.43	200,852.72	0.05
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	1,400.0	%	102.42	1,250,362.45	0.29
US05964HBE45	4.7907 %	Banco Santander SA USD FLR-Notes 24/28	USD	1,400.0	%	100.43	1,226,040.71	0.28
US05964HAZ82	6.9380 %	Banco Santander SA USD Notes 23/33	USD	600.0	%	111.82	585,077.33	0.14
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	600.0	%	102.76	537,650.45	0.12

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XS2909821899	2.6250 %	Iberdrola Finanzas SA EUR MTN 24/28	EUR	900.0	%	99.07	891,647.28	0.21
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	400.0	%	99.14	396,556.80	0.09
XS2793252060	3.0500 %	Instituto de Credito Oficial EUR MTN 24/31	EUR	500.0	%	100.08	500,388.65	0.12
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	180.0	%	105.24	189,439.18	0.04
ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	221.0	%	84.21	186,108.54	0.04
ES0000012A89	1.4500 %	Spain Government Bonds EUR Bonds 17/27	EUR	363.0	%	98.12	356,179.70	0.08
ES00000128Q6	2.3500 %	Spain Government Bonds EUR Bonds 17/33	EUR	100.0	%	94.15	94,151.78	0.02
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	121.0	%	86.52	104,689.26	0.02
ES0000012J07	1.0000 %	Spain Government Bonds EUR Bonds 21/42	EUR	1,239.0	%	64.96	804,877.20	0.19
ES0000012K53	0.8000 %	Spain Government Bonds EUR Bonds 22/29	EUR	121.0	%	93.56	113,203.45	0.03
ES0000012M51	3.5000 %	Spain Government Bonds EUR Bonds 23/29	EUR	476.0	%	102.00	485,517.14	0.11
ES0000012L60	3.9000 %	Spain Government Bonds EUR Bonds 23/39	EUR	300.0	%	101.06	303,168.18	0.07
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	447.0	%	100.26	448,139.85	0.10
ES0000012M85	3.2500 %	Spain Government Bonds EUR Bonds 24/34	EUR	684.0	%	99.20	678,557.14	0.16
Supranational							**6,305,725.73**	**1.46**
US045167EE95	2.5000 %	Asian Development Bank USD MTN 17/27	USD	500.0	%	97.94	427,053.98	0.10
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	1,210.0	%	104.32	1,262,220.70	0.29
US298785DV50	4.8750 %	European Investment Bank USD Bonds 06/36	USD	200.0	%	104.25	181,813.16	0.04
EU000A3K4DW8	2.7500 %	European Union EUR Bonds 22/33	EUR	1,005.0	%	97.55	980,410.16	0.23
EU000A3K4DY4	3.0000 %	European Union EUR Bonds 22/53	EUR	650.0	%	82.10	533,677.43	0.12
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	1,020.0	%	60.83	620,487.52	0.15

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EU000A3K4EU0	3.2500 %	European Union EUR MTN 24/50	EUR	847.0	%	87.66	742,518.15	0.17
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	740.0	%	91.42	676,496.60	0.16
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	605.0	%	73.87	446,897.95	0.10
US459058LT86	3.6250 %	International Bank for Reconstruction & Development USD Bonds 25/28	USD	500.0	%	99.57	434,150.08	0.10
The Netherlands							**8,728,391.59**	**2.01**
US00084EAN85	4.4211 %	ABN AMRO Bank NV USD FLR-Notes 25/28	USD	1,200.0	%	100.35	1,050,149.80	0.24
US00084EAM03	4.1970 %	ABN AMRO Bank NV USD Notes 25/28	USD	500.0	%	99.56	434,082.06	0.10
XS3066564900	2.5000 %	Achmea Bank NV EUR MTN 25/28	EUR	700.0	%	98.48	689,356.15	0.16
XS3037682112	4.0000 %	Akzo Nobel NV EUR MTN 25/35	EUR	400.0	%	96.67	386,669.28	0.09
US21688ABL52	4.2714 %	Cooperatieve Rabobank UA USD FLR-Notes 25/28	USD	750.0	%	100.25	655,626.76	0.15
US21685WCJ45	5.2500 %	Cooperatieve Rabobank UA USD Notes 11/41	USD	700.0	%	96.77	590,719.48	0.14
US21688ABK79	4.8830 %	Cooperatieve Rabobank UA USD Notes 25/28	USD	1,000.0	%	101.33	883,657.30	0.20
US21688ABT88	4.1600 %	Cooperatieve Rabobank UA USD Notes 26/31	USD	250.0	%	98.45	214,635.10	0.05
XS0553728709	4.5000 %	Deutsche Telekom International Finance BV EUR MTN 10/30	EUR	200.0	%	105.87	211,730.60	0.05
XS0401016919	8.8750 %	Deutsche Telekom International Finance BV GBP MTN 08/28	GBP	300.0	%	109.53	378,571.33	0.09
USN2557FFL33	4.3750 %	Deutsche Telekom International Finance BV USD Notes 18/28	USD	800.0	%	99.88	696,762.92	0.16
XS1761785077	1.5000 %	E.ON International Finance BV EUR MTN 18/29	EUR	300.0	%	94.44	283,334.46	0.06
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	400.0	%	98.01	341,867.64	0.08
XS2418730995	0.1250 %	ING Bank NV EUR MTN 21/31	EUR	500.0	%	84.59	422,971.70	0.10

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DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	800.0	%	99.89	799,125.84	0.18
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	145.0	%	107.14	155,354.81	0.03
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	605.0	%	69.03	417,637.61	0.10
NL0015001XZ6	2.5000 %	Netherlands Government Bonds EUR Bonds 24/34	EUR	121.0	%	95.98	116,138.75	0.03
United Kingdom							**18,319,670.90**	**4.23**
XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	200.0	%	97.28	194,551.16	0.04
XS2675225531	4.2500 %	British Telecommunications PLC EUR MTN 23/33	EUR	450.0	%	101.83	458,232.84	0.11
XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	300.0	%	93.83	281,499.39	0.07
XS3014215324	3.0000 %	Nationwide Building Society EUR MTN 25/30	EUR	400.0	%	98.05	392,182.32	0.09
US63861WAP05	4.3510 %	Nationwide Building Society USD MTN 25/30	USD	500.0	%	98.51	429,508.22	0.10
XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	300.0	%	83.24	287,718.99	0.07
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	1,150.0	%	98.54	1,305,560.44	0.30
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	1,450.0	%	94.60	1,580,370.61	0.36
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	1,255.0	%	101.59	1,468,864.27	0.34
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	900.0	%	97.97	1,015,842.92	0.23
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	1,775.0	%	75.23	1,538,491.13	0.36
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	1,920.0	%	52.41	1,159,418.04	0.27
GB00BDRHNP05	1.2500 %	U.K. Gilts GBP Bonds 17/27	GBP	700.0	%	96.07	774,760.65	0.18
GB00BL68HH02	0.3750 %	U.K. Gilts GBP Bonds 20/30	GBP	1,150.0	%	83.71	1,109,124.19	0.26
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	930.0	%	76.58	820,558.33	0.19
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	3,035.0	%	43.29	1,513,861.74	0.35
GB00BT7J0027	4.5000 %	U.K. Gilts GBP Bonds 25/35	GBP	1,600.0	%	97.39	1,795,324.98	0.41
GB00BTXS1K06	4.7500 %	U.K. Gilts GBP Bonds 25/35	GBP	700.0	%	98.70	796,019.67	0.18
GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	1,165.0	%	104.14	1,397,781.01	0.32
USA							**33,954,996.02**	**7.84**
XS2125914833	2.6250 %	AbbVie, Inc. EUR Notes 20/28	EUR	600.0	%	98.65	591,890.76	0.14
US00287YDV83	5.3500 %	AbbVie, Inc. USD Notes 24/44	USD	600.0	%	97.02	507,631.34	0.12

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US00287YDW66	5.4000 %	AbbVie, Inc. USD Notes 24/54	USD	300.0	%	95.28	249,256.69	0.06
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	300.0	%	95.20	249,041.49	0.06
US009158BH84	4.6000 %	Air Products & Chemicals, Inc. USD Notes 24/29	USD	500.0	%	100.86	439,750.43	0.10
US023135CH74	3.6000 %	Amazon.com, Inc. USD Notes 22/32	USD	100.0	%	95.06	82,892.89	0.02
US02665WEZ05	4.9000 %	American Honda Finance Corp. USD MTN 24/34	USD	500.0	%	97.40	424,688.25	0.10
US03027XBM11	2.7000 %	American Tower Corp. USD Notes 21/31	USD	400.0	%	90.57	315,924.64	0.07
US031162DF41	4.2000 %	Amgen, Inc. USD Notes 22/52	USD	500.0	%	77.48	337,844.83	0.08
US037833AL42	3.8500 %	Apple, Inc. USD Notes 13/43	USD	700.0	%	82.47	503,396.62	0.12
XS1998215559	1.3000 %	Baxter International, Inc. EUR Notes 19/29	EUR	600.0	%	92.31	553,888.44	0.13
USU09513JL42	3.7000 %	BMW US Capital LLC USD Notes 22/32	USD	600.0	%	93.25	487,922.34	0.11
US101137BA41	2.6500 %	Boston Scientific Corp. USD Notes 20/30	USD	600.0	%	93.09	487,067.93	0.11
US110122EC85	6.4000 %	Bristol-Myers Squibb Co. USD Notes 23/63	USD	200.0	%	106.82	186,307.22	0.04
US110122EL84	5.6500 %	Bristol-Myers Squibb Co. USD Notes 24/64	USD	400.0	%	96.53	336,694.48	0.08
US110122EF17	4.9000 %	Bristol-Myers Squibb USD Notes 24/29	USD	100.0	%	101.97	88,917.54	0.02
US17275RBV33	5.3500 %	Cisco Systems, Inc. USD Notes 24/64	USD	500.0	%	92.30	402,441.37	0.09
US12592BAQ77	4.5500 %	CNH Industrial Capital LLC USD Notes 23/28	USD	700.0	%	99.95	610,117.93	0.14
US19416QEK22	3.7000 %	Colgate-Palmolive Co. USD MTN 17/47	USD	600.0	%	77.11	403,466.01	0.09
US20030NCH26	3.5500 %	Comcast Corp. USD Notes 18/28	USD	700.0	%	98.47	601,084.12	0.14
US20030NDU28	2.9370 %	Comcast Corp. USD Notes 22/56	USD	500.0	%	55.35	241,342.72	0.06
US20030NEF42	5.3500 %	Comcast Corp. USD Notes 23/53	USD	200.0	%	88.19	153,809.99	0.04
US20030NEK37	5.6500 %	Comcast Corp. USD Notes 24/54	USD	400.0	%	92.05	321,071.16	0.07
US126408HT35	2.5000 %	CSX Corp. USD Notes 20/51	USD	300.0	%	58.61	153,329.24	0.04

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US126408HV80	4.5000 %	CSX Corp. USD Notes 22/52	USD	300.0	%	83.23	217,730.55	0.05
US126650CX62	4.3000 %	CVS Health Corp. USD Notes 18/28	USD	600.0	%	99.59	521,087.72	0.12
US126650EF39	6.0500 %	CVS Health Corp. USD Notes 24/54	USD	600.0	%	96.64	505,653.99	0.12
USU2340BAT45	5.4000 %	Daimler Truck Finance North America LLC USD Notes 23/28	USD	700.0	%	101.91	622,051.41	0.14
XS1240751229	2.1250 %	Eli Lilly & Co. EUR Notes 15/30	EUR	100.0	%	96.15	96,148.82	0.02
XS2605914105	3.9070 %	General Mills, Inc. EUR Notes 23/29	EUR	400.0	%	101.24	404,944.00	0.09
US24422EWE57	3.3500 %	John Deere Capital Corp. USD MTN 22/29	USD	250.0	%	97.33	212,180.84	0.05
US24422EWZ86	4.7000 %	John Deere Capital Corp. USD MTN 23/30	USD	200.0	%	101.16	176,422.19	0.04
USU5876JAU98	4.7500 %	Mercedes-Benz Finance North America LLC USD Notes 24/27	USD	400.0	%	100.62	350,987.30	0.08
USU6547TAJ98	5.7449 %	Nissan Motor Acceptance Co. LLC USD FLR-MTN 24/27	USD	400.0	%	99.39	346,687.30	0.08
US655844CT30	5.5500 %	Norfolk Southern Corp. USD Notes 23/34	USD	700.0	%	103.58	632,286.10	0.15
US66989HAT59	3.8000 %	Novartis Capital Corp. USD Notes 24/29	USD	600.0	%	98.51	515,411.54	0.12
US87612EBS46	4.5000 %	Target Corp. USD Notes 24/34	USD	600.0	%	97.16	508,376.14	0.12
US912810PW27	4.3750 %	U.S. Treasury Bonds USD Bonds 08/38	USD	850.0	%	99.81	739,845.57	0.17
US912810RH32	3.1250 %	U.S. Treasury Bonds USD Bonds 14/44	USD	1,210.0	%	78.47	828,016.50	0.19
US912810RZ30	2.7500 %	U.S. Treasury Bonds USD Bonds 17/47	USD	1,694.0	%	70.65	1,043,611.37	0.24
US9128283W81	2.7500 %	U.S. Treasury Bonds USD Bonds 18/28	USD	3,500.0	%	98.05	2,992,729.05	0.69
US912810SH23	2.8750 %	U.S. Treasury Bonds USD Bonds 19/49	USD	1,400.0	%	71.21	869,315.68	0.20
US912828ZQ64	0.6250 %	U.S. Treasury Bonds USD Bonds 20/30	USD	121.0	%	87.57	92,399.95	0.02
US912810SP49	1.3750 %	U.S. Treasury Bonds USD Bonds 20/50	USD	2,500.0	%	49.03	1,068,921.95	0.25

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US912810TA60	1.7500 %	U.S. Treasury Bonds USD Bonds 21/41	USD	2,178.0	%	66.95	1,271,528.02	0.29
US91282CFH97	3.1250 %	U.S. Treasury Bonds USD Bonds 22/27	USD	50.0	%	99.00	43,163.54	0.01
US912810TJ79	3.0000 %	U.S. Treasury Bonds USD Bonds 22/52	USD	1,210.0	%	71.28	752,103.06	0.17
US91282CGC91	3.8750 %	U.S. Treasury Bonds USD Bonds 23/27	USD	510.0	%	100.04	444,908.75	0.10
US91282CGS44	3.6250 %	U.S. Treasury Bonds USD Bonds 23/30	USD	121.0	%	98.93	104,390.78	0.02
US91282CHT18	3.8750 %	U.S. Treasury Bonds USD Bonds 23/33	USD	97.0	%	98.15	83,025.45	0.02
US91282CKG59	4.1250 %	U.S. Treasury Bonds USD Bonds 24/29	USD	121.0	%	100.80	106,356.79	0.03
US91282CLK52	3.6250 %	U.S. Treasury Bonds USD Bonds 24/29	USD	120.0	%	99.19	103,793.68	0.02
US91282CJZ59	4.0000 %	U.S. Treasury Bonds USD Bonds 24/34	USD	50.0	%	98.64	43,009.90	0.01
US91282CKQ32	4.3750 %	U.S. Treasury Bonds USD Bonds 24/34	USD	100.0	%	101.04	88,109.41	0.02
US91282CLW90	4.2500 %	U.S. Treasury Bonds USD Bonds 24/34	USD	100.0	%	99.94	87,147.65	0.02
US912810TZ12	4.5000 %	U.S. Treasury Bonds USD Bonds 24/44	USD	1,105.0	%	95.72	922,304.54	0.21
US91282CMR96	4.1250 %	U.S. Treasury Bonds USD Bonds 25/32	USD	3,000.0	%	100.34	2,625,011.65	0.61
US91282CPF22	3.7500 %	U.S. Treasury Bonds USD Bonds 25/32	USD	5,000.0	%	97.88	4,267,731.83	0.99
US91282CMM00	4.6250 %	U.S. Treasury Bonds USD Bonds 25/35	USD	150.0	%	102.58	134,178.29	0.03
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	700.0	%	87.03	531,219.73	0.12
USU9273AEH42	4.9500 %	Volkswagen Group of America Finance LLC USD Notes 24/29	USD	600.0	%	100.05	523,494.21	0.12
USU9273AED38	5.6000 %	Volkswagen Group of America Finance LLC USD Notes 24/34	USD	400.0	%	100.03	348,932.34	0.08
REITs (Real Estate Investment Trusts)							**2,477,748.81**	**0.57**
France							**313,691.84**	**0.07**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	9,658	EUR	32.48	313,691.84	0.07

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USA							**2,164,056.97**	**0.50**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	62,442	USD	18.96	1,032,396.60	0.24
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust		Shs	3,741	USD	182.35	594,873.88	0.14
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	22,706	USD	27.11	536,786.49	0.12
Securities and money-market instruments dealt on another regulated market							**2,921,797.68**	**0.68**
Bonds							**2,921,797.68**	**0.68**
Italy							**1,514,208.45**	**0.35**
US46115HBB24	3.8750 %	Intesa Sanpaolo SpA USD Notes 17/27	USD	800.0	%	99.26	692,482.86	0.16
US46115HBE62	4.3750 %	Intesa Sanpaolo SpA USD Notes 18/48	USD	600.0	%	76.51	400,335.96	0.09
US46115HBN61	4.7000 %	Intesa Sanpaolo SpA USD Notes 19/49	USD	600.0	%	80.54	421,389.63	0.10
USA							**1,407,589.23**	**0.33**
US05565EBJ38	3.6250 %	BMW U.S. Capital LLC USD Notes 19/29	USD	1,000.0	%	97.26	848,105.33	0.20
US233853BK59	4.1500 %	Daimler Truck Finance North America LLC USD Notes 26/29	USD	650.0	%	98.71	559,483.90	0.13
Investment Units							**130,550,946.71**	**30.13**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**10,326,448.64**	**2.38**
FR0000098683	Lazard Convertible Global (SICAV) -PC-EUR - (1.160%)		Shs	5,653	EUR	1,826.67	10,326,448.64	2.38
Ireland							**60,264,174.55**	**13.91**
IE00B579F325	Invesco Physical Gold ETC		Shs	44,121	EUR	383.49	16,919,962.29	3.91
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)		Shs	203,216	USD	24.06	4,263,683.39	0.98
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)		Shs	2,621,353	EUR	3.74	9,815,918.44	2.27
IE00B4ND3602	iShares Physical Gold ETC		Shs	47,032	USD	88.66	3,636,035.44	0.84
IE00B4NCWG09	iShares Physical Silver ETC		Shs	20,862	EUR	60.64	1,264,967.37	0.29
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)		Shs	99,970	EUR	35.18	3,516,944.60	0.81

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE00B4M7GH52	iShares V PLC - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	42,841	EUR	28.71	1,229,965.11	0.28
IE00BGXQV361	Legal & General ICAV - L&G Emerging Markets Government Bond Local Currency Screened Index Fund -I- EUR - (0.330%)	Shs	9,705,978	EUR	1.11	10,743,546.76	2.48
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	40,217	EUR	59.91	2,409,400.47	0.56
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	43,589	EUR	148.29	6,463,750.68	1.49
Luxembourg						**59,960,323.52**	**13.84**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	2,495	USD	1,493.21	3,248,708.03	0.75
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	2,820	USD	553.23	1,360,411.81	0.31
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	25,867	EUR	735.09	19,014,320.89	4.39
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	15,302	EUR	1,080.32	16,531,050.16	3.81
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	3,033	USD	1,018.15	2,692,687.54	0.62
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- (H-EUR) - (0.480%)	Shs	1,759	EUR	1,199.98	2,110,762.42	0.49
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	539	EUR	1,024.87	552,386.48	0.13
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	165	EUR	3,799.55	626,625.59	0.14
LU1681045024	Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF EUR - (0.200%)	Shs	64,806	EUR	20.70	1,341,484.20	0.31
LU1834983550	Multi Units Luxembourg - Amundi STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	20,445	EUR	122.77	2,510,114.43	0.58

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1.330%)	Shs	1,796	EUR	1,776.26	3,189,665.61	0.74
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.850%)	Shs	123,015	EUR	29.87	3,674,434.59	0.85
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	147,107	EUR	21.13	3,107,671.77	0.72
Investments in securities and money-market instruments						**418,158,955.56**	**96.50**
Deposits at financial institutions						**15,573,776.70**	**3.57**
Sight deposits						**15,573,776.70**	**3.57**
	State Street Bank International GmbH, Luxembourg Branch	EUR				8,166,204.67	1.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,407,572.03	1.69
Investments in deposits at financial institutions						**15,573,776.70**	**3.57**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-723,284.12**	**-0.17**
Futures Transactions					**-826,773.82**	**-0.19**
Purchased Bond Futures					**-743,856.69**	**-0.17**
18-Year UK Long Gilt Futures 06/26	Ctr	136	GBP	87.87	-305,681.95	-0.07
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	253	USD	110.81	-438,174.74	-0.10
Purchased Currency Futures					**-83,223.27**	**-0.02**
EUR USD Currency Futures 06/26	Ctr	92	USD	1.15	-83,223.27	-0.02
Purchased Index Futures					**-1,312,353.78**	**-0.30**
EURO STOXX 50 Index Futures 06/26	Ctr	81	EUR	5,501.00	-67,740.00	-0.02
EURO STOXX Banks Index Futures 06/26	Ctr	240	EUR	233.90	-13,190.00	0.00
FTSE 100 Index Futures 06/26	Ctr	113	GBP	10,204.50	138,099.53	0.03
Hang Seng Index Futures 04/26	Ctr	9	HKD	24,744.00	-6,507.81	0.00
MSCI Emerging Markets Index Futures 06/26	Ctr	259	USD	1,402.10	-919,485.44	-0.21
Russell 1000 E-Mini Index Futures 06/26	Ctr	28	USD	2,072.10	-59,699.17	-0.02
Russell 2000 E-Mini Index Futures 06/26	Ctr	18	USD	2,428.20	-53,721.41	-0.01
Swiss Market Index Futures 06/26	Ctr	35	CHF	12,642.00	31,521.91	0.01
Topix Index Futures 06/26	Ctr	78	JPY	3,504.00	-361,631.39	-0.08

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Bond Futures					**370,813.22**	**0.08**
10-Year Japan Government Bond Futures 06/26	Ctr	-41	JPY	130.31	365,183.22	0.08
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	-8	EUR	105.76	-40.00	0.00
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	-3	EUR	109.86	100.00	0.00
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-5	EUR	115.42	900.00	0.00
Euro BTP Futures 06/26	Ctr	-2	EUR	115.74	2,200.00	0.00
Euro BTP Futures 06/26	Ctr	-2	EUR	105.73	220.00	0.00
Euro OAT Futures 06/26	Ctr	-3	EUR	118.42	2,250.00	0.00
Sold Index Futures					**941,846.70**	**0.22**
EURO STOXX Europe 600 Index Futures 06/26	Ctr	-202	EUR	578.90	125,690.00	0.03
MSCI World Net Total Return Index Futures 06/26	Ctr	-126	EUR	604.90	277,981.20	0.06
Russell 1000 E-Mini Index Futures 06/26	Ctr	-14	USD	4,169.70	171,955.60	0.04
S&P 500 E-mini Index Futures 06/26	Ctr	-25	USD	6,388.25	366,219.90	0.09
Options Transactions					**103,489.70**	**0.02**
Long Put Options on Indices					**103,489.70**	**0.02**
Put 6,350 S&P 500 Index 04/26	Ctr	19	USD	151.90	103,489.70	0.02
OTC-Dealt Derivatives					**-1,728,154.81**	**-0.40**
Forward Foreign Exchange Transactions					**-1,580,443.71**	**-0.37**
Sold AUD / Bought EUR - 10 Apr 2026	AUD	-7,400,000.00			36,267.83	0.01
Sold AUD / Bought USD - 15 May 2026	AUD	-48.78			0.38	0.00
Sold CAD / Bought EUR - 10 Apr 2026	CAD	-7,400,000.00			-10,413.78	-0.01
Sold CAD / Bought USD - 15 May 2026	CAD	-121.44			1.59	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-860.29			9.23	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-126.30			4.81	0.00
Sold DKK / Bought USD - 18 May 2026	DKK	-25.60			0.11	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-21,467.78			-84.60	0.00
Sold EUR / Bought GBP - 10 Apr 2026	EUR	-1,503,450.60			-6,265.51	0.00
Sold EUR / Bought JPY - 10 Apr 2026	EUR	-543,714.04			2,891.46	0.00
Sold EUR / Bought USD - 10 Apr 2026	EUR	-7,307,268.22			102,202.49	0.02
Sold EUR / Bought USD - 15 May 2026	EUR	-14,708.50			453.66	0.00
Sold GBP / Bought EUR - 10 Apr 2026	GBP	-15,600,000.00			-134,383.51	-0.03
Sold GBP / Bought USD - 15 May 2026	GBP	-373.95			10.27	0.00
Sold HKD / Bought USD - 15 May 2026	HKD	-571.01			0.23	0.00
Sold JPY / Bought EUR - 10 Apr 2026	JPY	- 2,260,000,000.00			-92,306.98	-0.02
Sold JPY / Bought USD - 15 May 2026	JPY	-39,989.00			4.79	0.00
Sold NOK / Bought USD - 15 May 2026	NOK	-162.61			-0.01	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-200.88			1.08	0.00
Sold USD / Bought EUR - 10 Apr 2026	USD	-77,400,000.00			-1,478,824.21	-0.34
Sold USD / Bought EUR - 15 May 2026	USD	-735.11			-10.35	0.00
Sold USD / Bought GBP - 15 May 2026	USD	-130.02			-2.44	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-96.64			-0.25	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				**-147,711.10**	**-0.03**
Credit Default Swaps				**-147,711.10**	**-0.03**
Protection Buyer				**-147,711.10**	**-0.03**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	17,000,000.00		-147,711.10	-0.03
Investments in derivatives				**-2,451,438.93**	**-0.57**
Net current assets/liabilities	**EUR**			**2,056,313.24**	**0.50**
Net assets of the Subfund	**EUR**			**433,337,606.57**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A41 5BP/ISIN: LU3037104182	106.92	104.94	--
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA6/ISIN: LU3260180230	959.41	--	--
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	106.17	104.96	103.51
- Class AM5 (EUR) (distributing)	WKN: A40 UH0/ISIN: LU2933436169	99.89	98.55	--
- Class AT (EUR) (accumulating)	WKN: A40 JVH/ISIN: LU2868112645	105.23	102.29	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YV/ISIN: LU3034474828	105.56	104.33	--
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	109.02	106.18	103.53
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	1,112.67	1,077.33	1,038.13
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	1,071.05	1,056.86	1,035.73
- Class PM12 (EUR) (distributing)	WKN: A40 XNH/ISIN: LU2959503074	1,026.93	1,011.21	--
- Class PT (EUR) (accumulating)	WKN: A40 PNF/ISIN: LU2903291750	1,068.14	1,035.02	--
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	1,056.03	1,040.72	1,022.92
- Class RT (EUR) (accumulating)	WKN: A40 QA2/ISIN: LU2905601287	106.07	102.81	--
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	1,115.39	1,079.34	1,038.87
- Class WT3 (EUR) (accumulating)	WKN: A41 8G9/ISIN: LU3068734584	1,075.31	1,042.16	--
- Class AMg (H5-USD) (distributing)	WKN: A41 MWD/ISIN: LU3201942615	9.86	--	--
- Class IT (H-USD) (accumulating)	WKN: A41 EMS/ISIN: LU3135404211	1,014.22	--	--
Shares in circulation		1,848,133	1,657,632	986,404
- Class AT2 (H2-CHF) (accumulating)	WKN: A41 5BP/ISIN: LU3037104182	93	93	--
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA6/ISIN: LU3260180230	9	--	--
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	1,357,201	1,383,046	892,805
- Class AM5 (EUR) (distributing)	WKN: A40 UH0/ISIN: LU2933436169	84,165	37,670	--
- Class AT (EUR) (accumulating)	WKN: A40 JVH/ISIN: LU2868112645	14,333	6,122	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YV/ISIN: LU3034474828	12,150	61	--
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	128,764	36,142	2,381
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	2,487	1,240	82
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	17,973	19,839	13,864
- Class PM12 (EUR) (distributing)	WKN: A40 XNH/ISIN: LU2959503074	3,942	3,920	--
- Class PT (EUR) (accumulating)	WKN: A40 PNF/ISIN: LU2903291750	651	39	--

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	6,194	2,346	1
- Class RT (EUR) (accumulating)	WKN: A40 QA2/ISIN: LU2905601287	13,453	13,385	--
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	205,526	153,727	77,271
- Class WT3 (EUR) (accumulating)	WKN: A41 8G9/ISIN: LU3068734584	1	1	--
- Class AMg (H5-USD) (distributing)	WKN: A41 MWD/ISIN: LU3201942615	1,180	--	--
- Class IT (H-USD) (accumulating)	WKN: A41 EMS/ISIN: LU3135404211	12	--	--
Subfund assets in millions of EUR		433.3	349.4	187.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	22.53
Ireland	14.47
Luxembourg	13.91
United Kingdom	7.45
France	7.23
Japan	3.93
Spain	3.87
Italy	3.65
Germany	3.51
The Netherlands	3.05
Canada	2.18
Other countries	10.72
Other net assets	3.50
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	2,690,891.90
- swap transactions	76,524.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57,829.30
- negative interest rate	-8,217.09
Dividend income	881,428.75
Income from	
- investment funds	608,541.64
Other income	60,828.74
Total income	**4,367,827.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,247.15
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-53,167.05
All-in-fee	-1,754,632.21
Other expenses	-4,243.08
Total expenses	**-1,814,289.49**
Net income/loss	**2,553,537.91**
Realised gain/loss on	
- options transactions	-132,319.43
- securities transactions	9,381,213.22
- financial futures transactions	204,605.69
- forward foreign exchange transactions	-173,693.93
- foreign exchange	-1,531,820.74
- swap transactions	3,303.34
Net realised gain/loss	**10,304,826.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	119,617.70
- securities transactions	1,331,935.58
- financial futures transactions	-1,226,759.31
- forward foreign exchange transactions	-1,948,452.99
- foreign exchange	44,538.64
- TBA transactions	0.00
- swap transactions	-150,305.89
Result of operations	**8,475,399.79**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	418,158,955.56
(Cost price EUR 407,974,730.48)	
Time deposits	0.00
Cash at banks	15,573,776.70
Premiums paid on purchase of options	148,186.88
Upfront-payments paid on swap transactions	378,962.10
Interest receivable on	
- bonds	1,563,903.16
- time deposits	0.00
- swap transactions	5,579.71
Dividend receivable	262,719.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	418,284.10
- securities transactions	0.00
Other receivables	53,074.04
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	103,489.70
- futures transactions	1,482,321.36
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	141,847.93
Total Assets	**438,291,100.67**
Liabilities to banks	-236,989.44
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-188,411.66
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-348,995.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,309,095.18
- TBA transactions	0.00
- swap transactions	-147,711.10
- forward foreign exchange transactions	-1,722,291.64

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-4,953,494.10**
Net assets of the Subfund	**433,337,606.57**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	349,411,616.93
Subscriptions	115,996,259.86
Redemptions	-37,462,968.01
Distribution	-3,082,702.00
Result of operations	8,475,399.79
Net assets of the Subfund at the end of the reporting period	**433,337,606.57**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,657,631
- issued	357,942
- redeemed	-167,439
- at the end of the reporting period	**1,848,134**

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

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,344,926,464.26**	**69.03**
Equities						**1,713,891,129.80**	**50.45**
Australia						**8,129,660.21**	**0.24**
AU0000251498	Helia Group Ltd.	Shs	260,247	AUD	5.28	822,348.23	0.02
AU0000061897	Perenti Ltd.	Shs	677,223	AUD	1.96	793,324.01	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	1,264,857	AUD	5.17	3,913,208.11	0.12
AU000000RRL8	Regis Resources Ltd.	Shs	433,645	AUD	6.68	1,732,368.49	0.05
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	169,489	AUD	5.25	532,509.66	0.02
AU000000WGX6	Westgold Resources Ltd.	Shs	94,932	AUD	5.91	335,901.71	0.01
Austria						**6,122,497.89**	**0.18**
AT0000BAWAG2	BAWAG Group AG	Shs	18,976	EUR	127.70	2,423,235.20	0.07
AT0000741053	EVN AG	Shs	19,505	EUR	28.25	551,016.25	0.02
AT0000937503	voestalpine AG	Shs	84,494	EUR	37.26	3,148,246.44	0.09
Belgium						**3,384,846.56**	**0.10**
BE0003739530	UCB SA	Shs	6,111	EUR	255.30	1,560,138.30	0.05
BE0974320526	Umicore SA	Shs	114,187	EUR	15.98	1,824,708.26	0.05
Bermuda						**12,272,584.36**	**0.36**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	138,786	USD	101.40	12,272,584.36	0.36
Canada						**40,483,313.63**	**1.19**
CA15101Q2071	Celestica, Inc.	Shs	1,926	CAD	358.37	431,774.09	0.01
CA26139R1091	DPM Metals, Inc.	Shs	69,916	CAD	46.04	2,013,634.02	0.06
CA2918434077	Empire Co. Ltd. Class A	Shs	91,375	CAD	49.98	2,856,881.94	0.08
CA29269R1055	Enerflex Ltd.	Shs	27,416	CAD	28.60	490,499.73	0.01
CA30224T8639	Extendicare, Inc.	Shs	30,379	CAD	25.84	491,060.09	0.02
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	3,770	CAD	2,313.68	5,456,489.14	0.16
CA4969024047	Kinross Gold Corp.	Shs	289,851	CAD	39.83	7,221,938.10	0.21
CA5394811015	Loblaw Cos. Ltd.	Shs	99,873	CAD	63.67	3,977,879.27	0.12
CA5592224011	Magna International, Inc.	Shs	162,122	CAD	74.49	7,554,549.64	0.22
CA6752224007	OceanaGold Corp.	Shs	195,770	CAD	41.66	5,101,924.87	0.15
CA85472N1096	Stantec, Inc.	Shs	44,752	CAD	117.85	3,299,215.53	0.10
CA8911021050	Toromont Industries Ltd.	Shs	13,359	CAD	189.96	1,587,467.21	0.05
Denmark						**2,965,574.06**	**0.09**
DK0060542181	ISS AS	Shs	37,119	DKK	236.20	1,173,266.09	0.03
DK0062498333	Novo Nordisk AS Class B	Shs	38,626	DKK	229.40	1,185,751.02	0.04
DK0060634707	Royal Unibrew AS	Shs	8,512	DKK	532.50	606,556.95	0.02
Finland						**8,131,261.28**	**0.24**
FI0009000459	Huhtamaki OYJ	Shs	33,067	EUR	28.26	934,473.42	0.03
FI0009005870	Konecranes OYJ	Shs	72,912	EUR	27.78	2,025,495.36	0.06
FI0009014377	Orion OYJ Class B	Shs	35,607	EUR	68.40	2,435,518.80	0.07
FI0009003727	Wartsila OYJ	Shs	87,967	EUR	31.10	2,735,773.70	0.08

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France						**61,760,298.92**	**1.82**
FR0000071946	Alten SA	Shs	8,681	EUR	52.80	458,356.80	0.01
FR0000131104	BNP Paribas SA	Shs	84,574	EUR	81.77	6,915,615.98	0.20
FR0000120172	Carrefour SA	Shs	259,931	EUR	15.83	4,113,408.08	0.12
FR0000120644	Danone SA	Shs	31,005	EUR	70.02	2,170,970.10	0.06
FR0000130452	Eiffage SA	Shs	29,515	EUR	131.35	3,876,795.25	0.12
FR0010208488	Engie SA	Shs	424,129	EUR	27.86	11,816,233.94	0.35
FR0010259150	Ipsen SA	Shs	18,392	EUR	156.50	2,878,348.00	0.09
FR0000120578	Sanofi SA	Shs	258,751	EUR	83.27	21,546,195.77	0.64
FR0000050809	Sopra Steria Group	Shs	6,234	EUR	120.30	749,950.20	0.02
FR0000125486	Vinci SA	Shs	55,994	EUR	129.20	7,234,424.80	0.21
Germany						**52,627,162.48**	**1.55**
DE0008404005	Allianz SE	Shs	54,567	EUR	359.60	19,622,293.20	0.58
DE0005909006	Bilfinger SE	Shs	20,385	EUR	98.10	1,999,768.50	0.06
DE0005552004	Deutsche Post AG	Shs	236,933	EUR	44.86	10,628,814.38	0.31
DE0006602006	GEA Group AG	Shs	138,208	EUR	60.65	8,382,315.20	0.24
DE0006048408	Henkel AG & Co. KGaA	Shs	7,710	EUR	62.25	479,947.50	0.01
DE000A3E00M1	Ionos Group SE	Shs	37,137	EUR	24.50	909,856.50	0.03
DE0007100000	Mercedes-Benz Group AG	Shs	12,518	EUR	52.15	652,813.70	0.02
DE0007164600	SAP SE	Shs	47,693	EUR	148.26	7,070,964.18	0.21
DE000ENER6Y0	Siemens Energy AG	Shs	13,795	EUR	141.40	1,950,613.00	0.06
DE000A1ML7J1	Vonovia SE	Shs	42,768	EUR	21.74	929,776.32	0.03
Hong Kong						**44,450,341.17**	**1.31**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	1,784,500	HKD	42.80	8,496,486.92	0.25
KYG217651051	CK Hutchison Holdings Ltd.	Shs	547,500	HKD	59.60	3,630,023.66	0.11
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	422,500	HKD	23.30	1,095,119.99	0.03
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	125,000	HKD	23.24	323,165.66	0.01
GB0007099541	Prudential PLC	Shs	833,293	GBP	10.37	9,955,803.04	0.29
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	581,000	HKD	34.08	2,202,697.15	0.06
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	619,500	HKD	129.20	8,903,953.77	0.26
BMG9400S1329	VTech Holdings Ltd.	Shs	144,300	HKD	59.10	948,708.70	0.03
KYG960071028	WH Group Ltd.	Shs	6,719,500	HKD	10.26	7,669,435.35	0.23
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	723,000	HKD	15.23	1,224,946.93	0.04
Ireland						**27,892,155.29**	**0.82**
IE00B4BNMY34	Accenture PLC Class A	Shs	77,238	USD	198.93	13,398,893.97	0.40
IE00BF0L3536	AIB Group PLC	Shs	1,034,698	EUR	8.82	9,126,036.36	0.27
IE00BWY4ZF18	Cairn Homes PLC	Shs	199,727	EUR	2.09	416,430.80	0.01
IE0000669501	Glanbia PLC	Shs	99,589	EUR	17.18	1,710,939.02	0.05
IE0003864109	Greencore Group PLC	Shs	254,592	GBP	2.46	721,571.99	0.02
IE000IVNQZ81	TE Connectivity PLC	Shs	14,437	USD	200.03	2,518,283.15	0.07
Italy						**59,968,454.56**	**1.76**
IT0001031084	Banca Generali SpA	Shs	17,655	EUR	51.05	901,287.75	0.03

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0000066123	BPER Banca SpA	Shs	1,105,893	EUR	11.02	12,181,411.40	0.36
IT0003128367	Enel SpA	Shs	1,701,838	EUR	9.48	16,135,126.08	0.47
IT0001250932	Hera SpA	Shs	524,310	EUR	4.00	2,095,142.76	0.06
IT0003027817	Iren SpA	Shs	221,257	EUR	2.46	543,185.94	0.01
IT0004931058	Maire SpA	Shs	129,335	EUR	13.09	1,692,995.15	0.05
IT0005282865	Reply SpA	Shs	12,500	EUR	79.85	998,125.00	0.03
IT0005239360	UniCredit SpA	Shs	301,376	EUR	60.86	18,341,743.36	0.54
IT0004810054	Unipol Assicurazioni SpA	Shs	357,728	EUR	19.79	7,079,437.12	0.21
Japan						**66,468,143.50**	**1.96**
JP3102000001	Aisin Corp.	Shs	448,600	JPY	2,168.00	5,314,444.86	0.16
JP3566800003	Central Japan Railway Co.	Shs	25,400	JPY	4,084.00	566,837.81	0.02
JP3352400000	Citizen Watch Co. Ltd.	Shs	79,600	JPY	1,665.00	724,213.58	0.02
JP3505400006	Daiwabo Holdings Co. Ltd.	Shs	30,700	JPY	3,065.00	514,171.75	0.01
JP3292200007	JTEKT Corp.	Shs	38,400	JPY	1,635.50	343,179.34	0.01
JP3217100001	Kanematsu Corp.	Shs	62,400	JPY	2,205.50	752,022.80	0.02
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	36,800	JPY	3,240.00	651,526.65	0.02
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	753,200	JPY	899.00	3,700,065.07	0.11
JP3893600001	Mitsui & Co. Ltd.	Shs	103,200	JPY	5,959.00	3,360,411.33	0.10
JP3885780001	Mizuho Financial Group, Inc.	Shs	32,500	JPY	6,087.00	1,081,000.81	0.03
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	24,500	JPY	4,764.00	637,789.25	0.02
JP3758190007	Nexon Co. Ltd.	Shs	224,600	JPY	2,929.00	3,594,748.26	0.11
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	99,700	JPY	5,913.00	3,221,383.24	0.09
JP3732200005	Nippon Television Holdings, Inc.	Shs	118,300	JPY	3,157.00	2,040,791.72	0.06
JP3762600009	Nomura Holdings, Inc.	Shs	979,000	JPY	1,204.00	6,440,929.37	0.19
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	841,900	JPY	1,010.50	4,648,749.94	0.14
JP3759500006	Noritsu Koki Co. Ltd.	Shs	46,600	JPY	2,001.00	509,533.06	0.01
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	24,500	JPY	2,573.00	344,465.10	0.01
JP3347200002	Shionogi & Co. Ltd.	Shs	74,500	JPY	3,469.00	1,412,212.11	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	217,800	JPY	2,893.00	3,443,068.53	0.10
JP3397200001	Suzuki Motor Corp.	Shs	618,900	JPY	1,875.50	6,342,740.00	0.19
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	495,400	JPY	1,325.00	3,586,833.68	0.11
JP3610600003	Toyo Tire Corp.	Shs	223,100	JPY	3,594.00	4,381,441.33	0.13
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	126,800	JPY	4,008.00	2,777,066.79	0.08
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	191,100	JPY	5,821.00	6,078,517.12	0.18
Norway						**10,906,150.46**	**0.32**
NO0005052605	Norsk Hydro ASA	Shs	505,022	NOK	101.05	4,550,593.60	0.13
NO0003733800	Orkla ASA	Shs	205,535	NOK	122.20	2,239,641.10	0.07
NO0010571680	Wallenius Wilhelmsen ASA	Shs	104,136	NOK	120.10	1,115,232.29	0.03
NO0010208051	Yara International ASA	Shs	59,665	NOK	564.00	3,000,683.47	0.09
Puerto Rico						**1,598,750.46**	**0.05**
PR3186727065	First BanCorp	Shs	87,320	USD	21.00	1,598,750.46	0.05

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Singapore						**1,563,752.82**	**0.05**
SG1S83002349	UOL Group Ltd.	Shs	238,000	SGD	9.72	1,563,752.82	0.05
South Africa						**915,910.39**	**0.03**
GB00B17BBQ50	Investec PLC	Shs	138,739	GBP	5.73	915,910.39	0.03
Spain						**77,872,581.59**	**2.29**
ES0105046017	Aena SME SA	Shs	305,277	EUR	25.72	7,851,724.44	0.23
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,179,334	EUR	18.15	21,399,015.43	0.63
ES0113900J37	Banco Santander SA	Shs	1,366,348	EUR	9.56	13,055,455.14	0.38
ES0113679I37	Bankinter SA	Shs	246,682	EUR	13.38	3,299,371.75	0.10
ES0140609019	CaixaBank SA	Shs	1,691,308	EUR	10.22	17,276,711.22	0.51
ES0130670112	Endesa SA	Shs	71,298	EUR	36.14	2,576,709.72	0.07
ES0144580Y14	Iberdrola SA	Shs	424,145	EUR	19.81	8,400,191.73	0.25
ES0148396007	Industria de Diseno Textil SA	Shs	81,128	EUR	49.47	4,013,402.16	0.12
Sweden						**22,597,470.41**	**0.66**
SE0000584948	Clas Ohlson AB Class B	Shs	10,607	SEK	364.20	353,049.75	0.01
SE0000117970	NCC AB Class B	Shs	27,400	SEK	205.40	514,344.85	0.01
SE0000667891	Sandvik AB	Shs	154,017	SEK	350.90	4,939,186.45	0.15
SE0000171100	SSAB AB Class A	Shs	156,593	SEK	72.48	1,037,275.03	0.03
SE0005190238	Tele2 AB Class B	Shs	275,848	SEK	195.30	4,923,517.38	0.14
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	839,195	SEK	107.25	8,225,524.13	0.24
SE0000667925	Telia Co. AB	Shs	588,098	SEK	48.46	2,604,572.82	0.08
Switzerland						**105,947,824.24**	**3.12**
CH0012221716	ABB Ltd.	Shs	316,333	CHF	62.48	21,542,684.32	0.63
CH1169360919	Accelleron Industries AG	Shs	26,488	CHF	70.00	2,020,977.62	0.06
CH0025536027	Burckhardt Compression Holding AG	Shs	1,079	CHF	472.00	555,108.32	0.02
CH0044328745	Chubb Ltd.	Shs	6,434	USD	327.63	1,838,200.01	0.06
CH0198251305	Coca-Cola HBC AG	Shs	129,712	GBP	43.14	6,447,036.11	0.19
CH0012214059	LafargeHolcim Ltd.	Shs	30,542	CHF	64.64	2,151,855.56	0.06
CH0025751329	Logitech International SA	Shs	84,262	CHF	72.92	6,697,191.54	0.20
CH0012005267	Novartis AG	Shs	231,013	CHF	121.24	30,527,879.89	0.90
CH1499059983	Roch Holding AG	Shs	88,760	CHF	317.30	30,697,404.87	0.90
CH0024638212	Schindler Holding AG	Shs	6,383	CHF	249.50	1,735,840.00	0.05
CH0038388911	Sulzer AG	Shs	9,794	CHF	162.40	1,733,646.00	0.05
The Netherlands						**62,895,885.04**	**1.85**
BMG0112X1056	Aegon Ltd.	Shs	673,076	EUR	6.22	4,185,186.57	0.12
NL0000334118	ASM International NV	Shs	10,388	EUR	622.20	6,463,413.60	0.19
NL0010273215	ASML Holding NV	Shs	34,762	EUR	1,101.20	38,279,914.40	1.13
NL0010583399	Corbion NV	Shs	22,965	EUR	18.70	429,445.50	0.01
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	229,584	EUR	40.73	9,350,956.32	0.27
NL0000337319	Koninklijke BAM Groep NV	Shs	269,553	EUR	8.49	2,287,157.21	0.07
NL0011821392	Signify NV	Shs	104,904	EUR	18.11	1,899,811.44	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**194,788,770.58**	**5.73**
GB0009895292	AstraZeneca PLC	Shs	78,375	GBP	147.62	13,329,767.08	0.39
GB0009697037	Babcock International Group PLC	Shs	290,024	GBP	11.66	3,896,119.73	0.11
GB0000961622	Balfour Beatty PLC	Shs	314,339	GBP	7.47	2,705,318.39	0.08
GB0031348658	Barclays PLC	Shs	3,147,069	GBP	3.87	14,046,421.21	0.41
GB00BV9FP302	Computacenter PLC	Shs	60,559	GBP	29.39	2,050,413.43	0.06
GB00BD3VFW73	ConvaTec Group PLC	Shs	1,701,396	GBP	2.18	4,281,124.39	0.13
GB00B4Y7R145	Currys PLC	Shs	442,581	GBP	1.21	617,576.14	0.02
GB0001826634	Diploma PLC	Shs	73,753	GBP	59.05	5,017,638.84	0.15
GB00B1CKQ739	Dunelm Group PLC	Shs	57,253	GBP	7.91	521,950.66	0.01
GB00BL6K5J42	Endeavour Mining PLC	Shs	64,426	GBP	43.76	3,248,166.53	0.10
GB00BN7SWP63	GSK PLC	Shs	962,626	GBP	20.76	23,024,210.27	0.68
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	31,574	GBP	12.68	461,263.05	0.01
GB00BGLP8L22	IMI PLC	Shs	97,829	GBP	26.06	2,937,256.22	0.09
GB00B61TVQ02	Inchcape PLC	Shs	156,778	GBP	7.74	1,398,060.25	0.04
ES0177542018	International Consolidated Airlines Group SA	Shs	2,792,499	EUR	4.07	11,365,470.93	0.33
JE00BYPZJM29	Janus Henderson Group PLC	Shs	254,074	USD	51.71	11,456,753.51	0.34
GB0033195214	Kingfisher PLC	Shs	1,665,464	GBP	2.84	5,441,783.78	0.16
GB00BF4HYT85	Lion Finance Group PLC	Shs	5,904	GBP	91.80	624,437.30	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	16,071,083	GBP	0.92	17,067,961.47	0.50
JE00BJ1DLW90	Man Group PLC	Shs	243,488	GBP	2.51	703,169.15	0.02
GB0004657408	Mitie Group PLC	Shs	804,505	GBP	1.69	1,562,737.82	0.05
GB0008085614	Morgan Sindall Group PLC	Shs	8,563	GBP	41.45	408,931.24	0.01
GB00BM8PJY71	NatWest Group PLC	Shs	2,428,449	GBP	5.48	15,337,967.90	0.45
GB0032089863	Next PLC	Shs	50,708	GBP	126.35	7,381,617.44	0.22
GB00BLDRH360	OSB Group PLC	Shs	159,189	GBP	5.25	962,880.00	0.03
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	32,186	GBP	51.93	1,925,754.15	0.06
GB0007188757	Rio Tinto PLC	Shs	159,345	GBP	68.54	12,582,946.40	0.37
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	602,224	GBP	11.11	7,705,067.15	0.23
GB00BVFNZH21	Rotork PLC	Shs	360,682	GBP	3.14	1,304,829.97	0.04
GB00B8C3BL03	Sage Group PLC	Shs	49,972	GBP	8.44	485,809.57	0.01
GB0007973794	Serco Group PLC	Shs	457,771	GBP	2.89	1,524,213.93	0.04
GB0009223206	Smith & Nephew PLC	Shs	274,005	GBP	12.01	3,791,414.80	0.11
GB00BYZDVK82	Softcat PLC	Shs	66,851	GBP	12.07	929,640.39	0.03
GB00BLGZ9862	Tesco PLC	Shs	2,677,537	GBP	4.76	14,690,097.49	0.43
USA						**840,147,739.90**	**24.73**
US88579Y1010	3M Co.	Shs	38,292	USD	143.52	4,792,308.42	0.14
US0028241000	Abbott Laboratories	Shs	100,006	USD	102.59	8,946,968.12	0.26
US0028962076	Abercrombie & Fitch Co. Class A	Shs	35,860	USD	87.80	2,745,603.75	0.08
US00724F1012	Adobe, Inc.	Shs	23,532	USD	242.82	4,982,771.63	0.15
US00766T1007	AECOM	Shs	83,468	USD	83.79	6,098,969.01	0.18

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US0200021014	Allstate Corp.	Shs	76,155	USD	208.72	13,861,038.40	0.41
US02079K3059	Alphabet, Inc. Class A	Shs	135,788	USD	275.41	32,612,164.11	0.96
US02079K1079	Alphabet, Inc. Class C	Shs	114,597	USD	275.05	27,486,500.50	0.81
US0231351067	Amazon.com, Inc.	Shs	157,025	USD	202.36	27,708,799.45	0.82
US0255371017	American Electric Power Co., Inc.	Shs	6,592	USD	132.04	759,009.19	0.02
US0316521006	Amkor Technology, Inc.	Shs	17,571	USD	41.54	636,474.97	0.02
US0378331005	Apple, Inc.	Shs	311,839	USD	248.36	67,536,294.52	1.99
US0382221051	Applied Materials, Inc.	Shs	53,899	USD	325.38	15,293,449.19	0.45
US0404132054	Arista Networks, Inc.	Shs	79,854	USD	116.94	8,143,329.32	0.24
US04247X1028	Armstrong World Industries, Inc.	Shs	29,470	USD	160.85	4,133,591.20	0.12
US00206R1023	AT&T, Inc.	Shs	799,671	USD	28.98	20,209,847.34	0.60
US0527691069	Autodesk, Inc.	Shs	48,844	USD	237.33	10,108,689.31	0.30
US1011371077	Boston Scientific Corp.	Shs	81,142	USD	63.37	4,483,986.91	0.13
US11135F1012	Broadcom, Inc.	Shs	50,094	USD	295.46	12,906,887.35	0.38
US14843C1053	Castle Biosciences, Inc.	Shs	79,951	USD	23.71	1,653,391.53	0.05
US1491231015	Caterpillar, Inc.	Shs	7,515	USD	672.10	4,404,489.77	0.13
US1252691001	CF Industries Holdings, Inc.	Shs	81,841	USD	138.56	9,888,951.75	0.29
US8085131055	Charles Schwab Corp.	Shs	74,080	USD	93.71	6,053,756.08	0.18
US1717793095	Ciena Corp.	Shs	1,484	USD	367.56	475,650.18	0.01
US1255231003	Cigna Group	Shs	45,011	USD	259.89	10,200,792.38	0.30
US1727551004	Cirrus Logic, Inc.	Shs	34,479	USD	139.30	4,188,243.61	0.12
US20030N1019	Comcast Corp. Class A	Shs	40,449	USD	29.10	1,026,517.90	0.03
US1999081045	Comfort Systems USA, Inc.	Shs	3,357	USD	1,282.09	3,753,202.92	0.11
US22160K1051	Costco Wholesale Corp.	Shs	3,164	USD	1,003.56	2,768,914.45	0.08
US2310211063	Cummins, Inc.	Shs	24,943	USD	515.28	11,207,919.43	0.33
US1266501006	CVS Health Corp.	Shs	109,922	USD	70.63	6,770,352.48	0.20
US2473617023	Delta Air Lines, Inc.	Shs	72,868	USD	63.63	4,043,394.36	0.12
US2566771059	Dollar General Corp.	Shs	30,608	USD	118.66	3,167,295.50	0.09
US2810201077	Edison International	Shs	236,395	USD	72.34	14,913,016.80	0.44
US28176E1082	Edwards Lifesciences Corp.	Shs	60,787	USD	80.06	4,243,641.97	0.13
US0367521038	Elevance Health, Inc.	Shs	17,694	USD	286.78	4,424,983.50	0.13
US5324571083	Eli Lilly & Co.	Shs	4,024	USD	892.84	3,133,006.46	0.09
US29084Q1004	EMCOR Group, Inc.	Shs	7,422	USD	706.01	4,569,427.74	0.13
US29261A1007	Encompass Health Corp.	Shs	32,527	USD	98.20	2,785,470.73	0.08
US29275Y1029	EnerSys	Shs	22,079	USD	168.06	3,235,717.60	0.10
US30040W1080	Eversource Energy	Shs	218,649	USD	68.89	13,134,936.65	0.39
US31428X1063	FedEx Corp.	Shs	45,217	USD	344.15	13,570,125.76	0.40
US3364331070	First Solar, Inc.	Shs	11,086	USD	185.99	1,798,053.74	0.05
SG9999000020	Flex Ltd.	Shs	45,759	USD	60.99	2,433,856.65	0.07
US3647601083	Gap, Inc.	Shs	100,664	USD	24.00	2,106,488.64	0.06
US36828A1016	GE Vernova, Inc.	Shs	4,818	USD	823.07	3,458,085.76	0.10
BMG3922B1072	Genpact Ltd.	Shs	117,349	USD	37.71	3,859,154.02	0.11

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US4165151048	Hartford Insurance Group, Inc.	Shs	5,208	USD	135.38	614,837.54	0.02
US40412C1018	HCA Healthcare, Inc.	Shs	13,088	USD	471.10	5,376,779.80	0.16
US4432011082	Howmet Aerospace, Inc.	Shs	9,286	USD	224.55	1,818,339.46	0.05
US45784P1012	Insulet Corp.	Shs	6,161	USD	209.47	1,125,372.56	0.03
US4612021034	Intuit, Inc.	Shs	16,535	USD	432.03	6,229,493.79	0.18
US46120E6023	Intuitive Surgical, Inc.	Shs	4,677	USD	455.94	1,859,562.19	0.06
US4781601046	Johnson & Johnson	Shs	102,991	USD	244.19	21,930,776.31	0.65
IE00BY7QL619	Johnson Controls International PLC	Shs	30,643	USD	127.47	3,406,099.02	0.10
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	6,143	USD	299.08	1,602,130.40	0.05
US46625H1005	JPMorgan Chase & Co.	Shs	50,755	USD	285.76	12,647,544.29	0.37
US4824801009	KLA Corp.	Shs	422	USD	1,392.26	512,346.31	0.02
US5006432000	Korn Ferry	Shs	8,881	USD	63.33	490,460.86	0.01
US5128073062	Lam Research Corp.	Shs	93,586	USD	201.33	16,430,460.96	0.48
US5178341070	Las Vegas Sands Corp.	Shs	230,638	USD	51.98	10,454,656.31	0.31
US5253271028	Leidos Holdings, Inc.	Shs	25,046	USD	155.27	3,391,216.23	0.10
US5805891091	McGrath RentCorp	Shs	21,972	USD	110.53	2,117,749.49	0.06
US58155Q1031	McKesson Corp.	Shs	7,531	USD	866.21	5,688,633.23	0.17
US30303M1027	Meta Platforms, Inc. Class A	Shs	50,918	USD	540.13	23,983,071.90	0.71
US5528481030	MGIC Investment Corp.	Shs	256,388	USD	26.27	5,873,982.80	0.17
US5951121038	Micron Technology, Inc.	Shs	38,084	USD	324.05	10,761,913.40	0.32
US5949181045	Microsoft Corp.	Shs	168,656	USD	361.47	53,162,910.50	1.57
US6174464486	Morgan Stanley	Shs	114,917	USD	159.48	15,981,520.40	0.47
US64110L1061	Netflix, Inc.	Shs	9,652	USD	93.62	787,990.61	0.02
US6501111073	New York Times Co. Class A	Shs	21,271	USD	83.83	1,555,009.50	0.05
US6516391066	Newmont Corp.	Shs	16,394	USD	103.84	1,484,529.15	0.04
US65249B1098	News Corp. Class A	Shs	263,171	USD	24.95	5,726,644.57	0.17
US6292093050	NMI Holding, Inc.	Shs	54,582	USD	37.71	1,794,990.54	0.05
US6517185046	NPK International, Inc.	Shs	72,268	USD	14.33	903,050.08	0.03
US67066G1040	NVIDIA Corp.	Shs	476,458	USD	166.33	69,106,148.48	2.03
US69608A1088	Palantir Technologies, Inc. Class A	Shs	62,522	USD	138.51	7,551,867.36	0.22
US7134481081	PepsiCo, Inc.	Shs	110,899	USD	157.92	15,271,791.15	0.45
US69331C1080	PG&E Corp.	Shs	232,726	USD	17.60	3,572,294.29	0.11
US74340E1038	Progyny, Inc.	Shs	60,189	USD	17.09	896,932.72	0.03
US7502361014	Radian Group, Inc.	Shs	74,962	USD	33.32	2,178,205.39	0.06
US7512121010	Ralph Lauren Corp.	Shs	19,260	USD	328.89	5,523,741.67	0.16
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	10,589	USD	754.54	6,967,320.38	0.21
US7782961038	Ross Stores, Inc.	Shs	52,941	USD	210.25	9,706,501.62	0.29
US79466L3024	Salesforce, Inc.	Shs	20,019	USD	186.33	3,252,710.60	0.10
US8308791024	SkyWest, Inc.	Shs	9,318	USD	88.99	723,083.51	0.02
US8322482071	Smithfield Foods, Inc.	Shs	84,920	USD	27.28	2,020,132.65	0.06
US87612E1064	Target Corp.	Shs	59,586	USD	119.61	6,215,104.71	0.18
US88033G4073	Tenet Healthcare Corp.	Shs	28,392	USD	189.32	4,687,213.46	0.14

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US88160R1014	Tesla, Inc.		Shs	29,512	USD	357.77	9,207,257.71	0.27
US8725401090	TJX Cos., Inc.		Shs	126,933	USD	156.88	17,365,009.23	0.51
US89417E1091	Travelers Cos., Inc.		Shs	3,891	USD	293.86	997,096.47	0.03
US9029733048	U.S. Bancorp		Shs	14,292	USD	51.24	638,558.97	0.02
US9026811052	UGI Corp.		Shs	13,667	USD	36.95	440,333.58	0.01
US9100471096	United Airlines Holdings, Inc.		Shs	5,487	USD	85.81	410,569.25	0.01
US9113121068	United Parcel Service, Inc. Class B		Shs	121,502	USD	95.61	10,130,696.21	0.30
US91324P1021	UnitedHealth Group, Inc.		Shs	11,464	USD	263.62	2,635,421.76	0.08
US9170471026	Urban Outfitters, Inc.		Shs	7,674	USD	61.36	410,595.20	0.01
US9224751084	Veeva Systems, Inc. Class A		Shs	25,035	USD	177.19	3,868,320.47	0.11
US9252831030	Versant Media Group, Inc.		Shs	21,451	USD	35.84	670,403.74	0.02
US9311421039	Walmart, Inc.		Shs	24,490	USD	124.36	2,655,930.10	0.08
US9553061055	West Pharmaceutical Services, Inc.		Shs	14,636	USD	246.86	3,150,630.54	0.09
US9807451037	Woodward, Inc.		Shs	9,303	USD	343.91	2,789,973.38	0.08
US9897011071	Zions Bancorp NA		Shs	93,115	USD	55.98	4,545,453.49	0.13
US98980L1017	Zoom Communications, Inc.		Shs	59,788	USD	79.23	4,130,848.56	0.12
Bonds							**596,335,545.79**	**17.56**
Australia							**18,927,581.02**	**0.56**
AU3TB0000135	4.7500 %	Australia Government Bonds AUD Bonds 11/27 S.136	AUD	2,000.0	%	100.13	1,198,192.19	0.03
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	7,000.0	%	98.06	4,107,117.59	0.12
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	3,850.0	%	70.70	1,628,654.63	0.05
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	5,500.0	%	95.31	3,136,556.07	0.09
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	7,900.0	%	84.55	3,996,783.67	0.12
AU0000075681	1.2500 %	Australia Government Bonds AUD Bonds 20/32 S.158	AUD	3,600.0	%	81.46	1,754,755.96	0.05
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	1,400.0	%	87.95	1,073,678.04	0.03
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	1,400.0	%	101.02	1,233,349.53	0.04
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	600.0	%	100.31	601,841.94	0.02
XS2463967286	1.0790 %	Westpac Banking Corp. EUR Notes 22/27	EUR	200.0	%	98.33	196,651.40	0.01
Austria							**4,898,972.09**	**0.14**
US676167CN72	3.7500 %	Oesterreichische Kontrollbank AG USD Notes 24/29	USD	1,000.0	%	99.36	866,476.04	0.03

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AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	1,250.0	%	106.80	1,335,052.50	0.04
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	900.0	%	99.82	898,342.56	0.03
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	500.0	%	67.84	339,214.25	0.01
AT0000A1ZGE4	0.7500 %	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	100.0	%	96.51	96,512.18	0.00
AT0000A324S8	2.9000 %	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	1,200.0	%	98.67	1,184,054.40	0.03
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	200.0	%	89.66	179,320.16	0.00
Belgium							**4,429,496.89**	**0.13**
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	1,450.0	%	111.43	1,615,706.73	0.05
BE0000320292	4.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	1,250.0	%	103.17	1,289,594.75	0.04
BE0000326356	4.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	100.0	%	104.68	104,680.91	0.00
BE0000338476	1.6000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	700.0	%	63.66	445,623.71	0.01
BE0000343526	2.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	700.0	%	64.39	450,713.27	0.02
BE0000345547	0.8000 %	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	200.0	%	95.84	191,673.60	0.01
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	100.0	%	94.07	94,069.82	0.00

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BE0000354630	0.3500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	100.0	%	84.20	84,195.90	0.00
BE0000291972	5.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	105.27	105,272.39	0.00
BE0000351602	0.0000 %	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	50.0	%	95.93	47,965.81	0.00
Bulgaria							**841,359.31**	**0.02**
XS2890436087	5.0000 %	Bulgaria Government International Bonds USD Bonds 24/37	USD	1,000.0	%	96.48	841,359.31	0.02
Canada							**25,792,952.17**	**0.76**
CA135087XG49	5.7500 %	Canada Government Bonds CAD Bonds 01/33	CAD	4,000.0	%	115.33	2,885,815.51	0.09
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	3,000.0	%	103.54	1,943,147.20	0.06
CA135087ZS68	3.5000 %	Canada Government Bonds CAD Bonds 11/45	CAD	2,800.0	%	96.05	1,682,443.94	0.05
CA135087N670	2.2500 %	Canada Government Bonds CAD Bonds 22/29	CAD	8,000.0	%	97.24	4,866,340.27	0.14
CA135087N597	2.0000 %	Canada Government Bonds CAD Bonds 22/32	CAD	6,000.0	%	93.12	3,494,938.97	0.10
CA135087Q491	3.2500 %	Canada Government Bonds CAD Bonds 23/28	CAD	4,000.0	%	100.71	2,520,036.83	0.07
DE000A3LBMY2	3.0000 %	Mercedes-Benz Finance Canada, Inc. EUR MTN 22/27	EUR	1,000.0	%	100.05	1,000,530.50	0.03
US013051ET04	4.5000 %	Province of Alberta USD Notes 24/34	USD	2,000.0	%	100.32	1,749,726.80	0.05
US013051EY98	4.3000 %	Province of Alberta USD Notes 25/35	USD	3,500.0	%	97.90	2,987,892.07	0.09
US110709AN20	4.7500 %	Province of British Columbia USD Notes 24/34	USD	2,000.0	%	101.66	1,772,971.28	0.05
US803854KW79	4.6500 %	Province of Saskatchewan USD Notes 25/30	USD	1,000.0	%	101.96	889,108.80	0.03
Chile							**992,732.40**	**0.03**
XS2975303483	3.7500 %	Chile Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	99.27	992,732.40	0.03

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Denmark							**7,111,463.27**	**0.21**
USK0479SAG32	5.8750 %	AP Moller - Maersk AS USD Notes 23/33	USD	1,400.0	%	104.45	1,275,218.91	0.03
XS2016228087	0.8750 %	Carlsberg Breweries AS EUR MTN 19/29	EUR	700.0	%	92.57	648,022.20	0.02
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	1,000.0	%	98.52	985,205.10	0.03
XS2671666688	6.5000 %	Danske Bank AS GBP FLR-MTN 23/28	GBP	2,000.0	%	101.81	2,345,943.98	0.07
US23636BBG32	5.4270 %	Danske Bank AS USD FLR-Notes 24/28	USD	1,000.0	%	100.94	880,242.08	0.03
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	97.68	976,831.00	0.03
Finland							**7,227,019.21**	**0.22**
FI4000242870	1.3750 %	Finland Government Bonds EUR Bonds 17/47	EUR	600.0	%	64.72	388,338.00	0.01
FI4000507231	0.1250 %	Finland Government Bonds EUR Bonds 21/31	EUR	100.0	%	85.57	85,565.63	0.00
XS2606261597	4.5000 %	Fortum OYJ EUR MTN 23/33	EUR	200.0	%	103.57	207,143.98	0.01
XS3191626152	3.6250 %	Kuntarahoitus OYJ USD MTN 25/28	USD	4,000.0	%	99.35	3,465,424.90	0.10
USX6000LAE49	4.3750 %	Nordea Bank ABP USD Notes 24/29	USD	1,000.0	%	99.97	871,754.53	0.03
XS2546781555	4.1250 %	OP Corporate Bank PLC EUR MTN 22/27	EUR	1,500.0	%	101.19	1,517,887.20	0.05
XS2948448563	2.8750 %	OP Corporate Bank PLC EUR MTN 24/29	EUR	700.0	%	98.70	690,904.97	0.02
France							**64,322,026.88**	**1.89**
FR0013522133	1.0000 %	Aeroports de Paris SA EUR Notes 20/29	EUR	1,000.0	%	93.66	936,560.50	0.03
FR0014008SA9	1.1250 %	Agence Francaise de Developpement EPIC EUR MTN 22/37	EUR	2,000.0	%	74.62	1,492,480.00	0.04
FR0014015YA2	4.1250 %	Agence Francaise de Developpement EPIC USD MTN 26/31	USD	6,000.0	%	99.17	5,188,679.66	0.15
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	600.0	%	90.62	543,747.90	0.02
FR0013231099	1.2500 %	Autoroutes du Sud de la France SA EUR MTN 17/27	EUR	100.0	%	98.90	98,901.87	0.00

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1587911451	2.6250 %	Banque Federative du Credit Mutuel EUR MTN 17/27	EUR	100.0	%	99.44	99,437.76	0.00
FR0013431277	1.6250 %	BNP Paribas SA EUR MTN 19/31	EUR	200.0	%	89.51	179,012.20	0.01
FR001400DNG3	4.6250 %	Bouygues SA EUR Notes 22/32	EUR	400.0	%	105.08	420,314.88	0.01
FR0013204468	1.0000 %	BPCE SA EUR MTN 16/28	EUR	1,000.0	%	95.29	952,904.70	0.03
US05578BAJ52	3.2500 %	BPCE SA USD MTN 18/28	USD	1,000.0	%	97.95	854,180.68	0.03
US05578BAY20	5.1250 %	BPCE SA USD MTN 23/28	USD	1,000.0	%	101.13	881,905.57	0.03
US05578BAN64	2.7000 %	BPCE SA USD Notes 19/29	USD	1,000.0	%	93.66	816,707.72	0.02
FR0014001MO8	0.0100 %	BPCE SFH SA EUR MTN 21/29	EUR	200.0	%	92.01	184,029.06	0.01
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	600.0	%	93.88	563,253.72	0.02
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	2,000.0	%	87.78	1,530,960.46	0.04
XS2436433333	2.1250 %	Caisse d'Amortissement de la Dette Sociale USD MTN 22/32	USD	7,000.0	%	88.61	5,408,757.36	0.16
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	5,000.0	%	100.16	4,367,250.94	0.13
XS2823927632	4.5000 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	2,000.0	%	101.19	1,764,748.91	0.05
FR001400FXU8	3.1250 %	Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	400.0	%	98.45	393,786.64	0.01
FR0012467942	1.2500 %	Caisse Francaise de Financement Local SA EUR MTN 15/35	EUR	300.0	%	82.96	248,880.96	0.01
XS1962571011	1.8750 %	Cie de Saint-Gobain SA EUR MTN 19/31	EUR	100.0	%	92.13	92,129.02	0.00
XS2517103334	2.6250 %	Cie de Saint-Gobain SA EUR MTN 22/32	EUR	200.0	%	93.50	187,002.52	0.01
FR001400KFO8	3.3750 %	Credit Agricole Home Loan SFH SA EUR MTN 23/28	EUR	1,700.0	%	100.90	1,715,321.59	0.05
FR0013267473	0.8750 %	Credit Agricole Public Sector SCF SA EUR MTN 17/27	EUR	400.0	%	97.41	389,643.16	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014006WB3	0.1250 %	Credit Agricole Public Sector SCF SA EUR Notes 21/31	EUR	200.0	%	84.06	168,114.08	0.00
FR001400E7I7	3.8750 %	Credit Agricole SA EUR MTN 22/34	EUR	1,000.0	%	99.76	997,551.90	0.03
XS1204154410	2.6250 %	Credit Agricole SA EUR Notes 15/27	EUR	100.0	%	99.45	99,453.05	0.00
US22535EAG26	5.5140 %	Credit Agricole SA USD MTN 23/33	USD	1,600.0	%	102.88	1,435,426.82	0.04
US22535EAK38	5.3650 %	Credit Agricole SA USD Notes 24/34	USD	3,000.0	%	101.62	2,658,382.24	0.08
FR00140143T9	3.1280 %	Credit Mutuel Arkea SA EUR MTN 25/30	EUR	1,000.0	%	98.11	981,110.40	0.03
FR001400D6N0	4.3750 %	Electricite de France SA EUR MTN 22/29	EUR	700.0	%	103.05	721,361.06	0.02
FR0013463668	0.3750 %	EssilorLuxottica SA EUR MTN 19/27	EUR	200.0	%	95.90	191,791.88	0.01
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	4,150.0	%	108.21	4,490,666.45	0.13
FR0010773192	4.5000 %	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	600.0	%	104.37	626,222.94	0.02
FR0010870956	4.0000 %	French Republic Government Bonds OAT EUR Bonds 10/60	EUR	900.0	%	91.47	823,204.35	0.02
FR0011317783	2.7500 %	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	200.0	%	99.93	199,853.56	0.01
FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	1,350.0	%	86.91	1,173,266.64	0.03
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	100.0	%	97.87	97,868.03	0.00
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	100.0	%	92.11	92,114.64	0.00
FR0013154044	1.2500 %	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	1,000.0	%	78.68	786,794.90	0.02

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0013286192	0.7500 %	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	500.0	%	95.70	478,500.10	0.01
FR0013234333	1.7500 %	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	2,500.0	%	77.02	1,925,464.25	0.06
FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	3,100.0	%	66.92	2,074,398.79	0.06
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	94.57	283,720.23	0.01
FR0013515806	0.5000 %	French Republic Government Bonds OAT EUR Bonds 20/40	EUR	1,400.0	%	61.67	863,448.04	0.03
FR001400L834	3.5000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	2,100.0	%	99.82	2,096,287.83	0.06
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	1,000.0	%	95.29	952,906.50	0.03
FR0000571218	5.5000 %	French Republic Government Bonds OAT EUR Bonds 98/29	EUR	2,450.0	%	107.42	2,631,694.21	0.08
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	3,100.0	%	81.77	2,534,759.33	0.07
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	100.0	%	83.45	83,449.09	0.00
FR0014003GX7	1.0000 %	Imerys SA EUR Notes 21/31	EUR	200.0	%	86.25	172,507.10	0.01
FR0013447638	1.0000 %	La Poste SA EUR MTN 19/34	EUR	400.0	%	79.89	319,564.08	0.01
FR0013241676	1.5000 %	Orange SA EUR MTN 17/27	EUR	1,000.0	%	97.85	978,504.50	0.03
FR0013506300	1.6250 %	Orange SA EUR MTN 20/32	EUR	1,100.0	%	89.41	983,530.68	0.03
FR001400H2O3	4.5000 %	RCI Banque SA EUR MTN 23/27	EUR	400.0	%	101.06	404,230.48	0.01
FR00140005R4	0.7000 %	Societe Des Grands Projets EPIC EUR MTN 20/60	EUR	500.0	%	34.02	170,096.35	0.00
FR001400NUQ6	3.5000 %	Societe Des Grands Projets EPIC EUR MTN 24/49	EUR	1,800.0	%	86.64	1,559,604.60	0.05

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0013397452	1.6250 %	Vinci SA EUR MTN 19/29	EUR	1,000.0	%	95.56	955,580.00	0.03
Germany							**39,413,580.80**	**1.16**
DE000AAR0470	2.6250 %	Aareal Bank AG EUR MTN 25/31	EUR	1,500.0	%	97.49	1,462,300.95	0.04
DE000A289DC9	0.2500 %	BASF SE EUR MTN 20/27	EUR	1,100.0	%	96.82	1,065,045.30	0.03
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	1,500.0	%	113.34	1,700,070.00	0.05
DE0001135275	4.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	1,300.0	%	108.42	1,409,499.00	0.04
DE0001135366	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	1,800.0	%	116.58	2,098,458.90	0.06
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	1,500.0	%	87.91	1,318,592.10	0.04
DE0001102341	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	400.0	%	86.58	346,300.00	0.01
DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	1,020.0	%	65.81	671,251.80	0.02
DE0001102440	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	1,600.0	%	96.23	1,539,724.00	0.05
DE0001102457	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	100.0	%	94.68	94,679.97	0.00
DE0001102622	2.1000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	150.0	%	98.03	147,051.81	0.00
DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	1,800.0	%	93.70	1,686,653.82	0.05
DE0001102614	1.8000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	1,200.0	%	70.82	849,869.88	0.03
DE000BU2Z007	2.3000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	100.0	%	96.60	96,596.56	0.00

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000BU2Z015	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	1,100.0	%	98.14	1,079,584.66	0.03
DE0001135044	6.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 97/27	EUR	100.0	%	104.83	104,826.08	0.00
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	3,000.0	%	90.31	2,709,295.50	0.08
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	%	85.19	170,377.88	0.01
DE0001102515	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	3,500.0	%	76.34	2,672,015.85	0.08
DE0001102473	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	100.0	%	91.61	91,610.23	0.00
DE0001102481	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	200.0	%	43.72	87,433.84	0.00
DE0001102572	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	550.0	%	40.89	224,915.02	0.01
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	1,000.0	%	98.35	983,458.60	0.03
DE000A30VQ09	4.0000 %	Deutsche Bank AG EUR MTN 22/27	EUR	2,000.0	%	101.26	2,025,101.40	0.06
DE000A351TP5	3.1250 %	Deutsche Bank AG EUR MTN 23/33	EUR	400.0	%	99.49	397,966.32	0.01
DE000DL19U31	0.1250 %	Deutsche Bank AG EUR Notes 20/30	EUR	200.0	%	89.65	179,295.40	0.01
US25160PAM95	5.3710 %	Deutsche Bank AG USD Notes 22/27	USD	1,500.0	%	101.67	1,329,866.33	0.04
XS2024715794	0.5000 %	Deutsche Telekom AG EUR MTN 19/27	EUR	1,000.0	%	97.19	971,871.60	0.03
XS2177580250	0.7500 %	E.ON SE EUR MTN 20/28	EUR	100.0	%	95.74	95,741.55	0.00
XS2177580508	0.8750 %	E.ON SE EUR MTN 20/31	EUR	1,000.0	%	87.22	872,215.60	0.03
XS2747600109	3.7500 %	E.ON SE EUR Notes 24/36	EUR	1,000.0	%	99.12	991,236.50	0.03
XS3077380825	4.0560 %	Eurogrid GmbH EUR MTN 25/37	EUR	1,000.0	%	98.28	982,831.90	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2178769159	1.5000 %	Fresenius Medical Care AG EUR MTN 20/30	EUR	1,200.0	%	92.31	1,107,695.04	0.03
XS2577874782	3.7500 %	Heidelberg Materials AG EUR Notes 23/32	EUR	200.0	%	100.31	200,620.34	0.01
US500769CH58	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 29.06.2037	USD	2,000.0	%	61.23	1,067,888.29	0.03
DE000A168023	1.0000 %	Land Berlin EUR Notes 16/32 S.488	EUR	2,000.0	%	88.34	1,766,774.40	0.05
DE000BHY0HW9	0.2500 %	Landesbank Baden-Wuerttemberg EUR MTN 21/33	EUR	200.0	%	81.31	162,610.00	0.00
XS2433240764	0.5000 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	700.0	%	73.47	514,315.69	0.02
DE000A2TR083	2.0000 %	Mercedes-Benz Group AG EUR MTN 19/31	EUR	200.0	%	93.28	186,555.16	0.01
DE000A2YPFU9	1.1250 %	Mercedes-Benz Group AG EUR MTN 19/31	EUR	1,200.0	%	87.90	1,054,753.92	0.03
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia EUR MTN 17/57	EUR	100.0	%	63.76	63,760.70	0.00
XS2438616240	0.8750 %	Volkswagen Financial Services AG EUR MTN 22/28	EUR	200.0	%	95.53	191,066.94	0.01
DE000A2R7JE1	1.1250 %	Vonovia SE EUR MTN 19/34	EUR	100.0	%	77.60	77,595.73	0.00
DE000A2R8NE1	1.6250 %	Vonovia SE EUR MTN 19/39	EUR	100.0	%	68.88	68,882.94	0.00
DE000A3MP4V7	0.7500 %	Vonovia SE EUR MTN 21/32	EUR	1,500.0	%	81.84	1,227,536.70	0.04
DE000A30VQB2	5.0000 %	Vonovia SE EUR MTN 22/30	EUR	1,000.0	%	104.80	1,048,032.30	0.03
DE000A3E5MK0	1.5000 %	Vonovia SE EUR Notes 21/41	EUR	200.0	%	64.14	128,276.08	0.00
XS1205548164	1.6250 %	WPP Finance Deutschland EUR MTN 15/30	EUR	100.0	%	91.48	91,478.22	0.00
Hungary							**3,803,722.52**	**0.11**
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	1,000.0	%	101.62	1,016,206.00	0.03
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	1,000.0	%	101.35	1,013,507.80	0.03
XS2388586401	2.1250 %	Hungary Government International Bonds USD Bonds 21/31	USD	2,400.0	%	84.76	1,774,008.72	0.05

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Indonesia							**1,854,811.19**	**0.05**
XS2100404396	0.9000 %	Indonesia Government International Bonds EUR Bonds 20/27	EUR	1,000.0	%	98.14	981,356.90	0.03
US455780DQ66	4.5500 %	Indonesia Government International Bonds USD Bonds 23/28	USD	1,000.0	%	100.16	873,454.29	0.02
Ireland							**875,146.61**	**0.03**
IE00BJ38CR43	2.4000 %	Ireland Government Bonds EUR Bonds 14/30	EUR	300.0	%	98.47	295,420.71	0.01
IE00BV8C9186	2.0000 %	Ireland Government Bonds EUR Bonds 15/45	EUR	300.0	%	78.35	235,058.04	0.01
IE00BKFVC568	0.2000 %	Ireland Government Bonds EUR Bonds 20/27	EUR	100.0	%	97.46	97,456.14	0.00
IE00BKFVC345	0.4000 %	Ireland Government Bonds EUR Bonds 20/35	EUR	100.0	%	78.11	78,108.92	0.00
IE00BMD03L28	0.3500 %	Ireland Government Bonds EUR Bonds 22/32	EUR	200.0	%	84.55	169,102.80	0.01
Italy							**45,655,579.65**	**1.34**
IT0005495889	1.7500 %	Credito Emiliano SpA EUR Notes 22/29	EUR	600.0	%	95.75	574,524.72	0.02
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	96.70	96,704.00	0.00
XS0306646042	5.6250 %	Enel SpA EUR MTN 07/27	EUR	1,000.0	%	103.16	1,031,607.40	0.03
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	2,000.0	%	95.41	1,908,148.00	0.06
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	600.0	%	105.19	631,150.62	0.02
XS2673808726	5.1250 %	Intesa Sanpaolo SpA EUR MTN 23/31	EUR	1,000.0	%	107.25	1,072,546.30	0.03
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	1,000.0	%	100.53	1,005,302.00	0.03
IT0001444378	6.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,500.0	%	112.40	1,686,059.10	0.05
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,100.0	%	113.11	3,506,497.11	0.10
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	5,850.0	%	108.80	6,364,993.64	0.19
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,900.0	%	104.13	1,978,388.30	0.06
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	900.0	%	104.69	942,221.79	0.03

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Investment Portfolio as at 31/03/2026

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IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	100.0	%	101.28	101,282.83	0.00
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	5,800.0	%	90.50	5,249,142.68	0.15
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	600.0	%	84.00	504,002.10	0.01
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	76.28	305,100.00	0.01
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	69.50	138,990.92	0.00
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	100.0	%	99.45	99,450.36	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,100.0	%	85.97	945,668.24	0.03
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	700.0	%	98.48	689,363.50	0.02
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	100.0	%	99.81	99,807.06	0.00
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,500.0	%	88.41	3,978,245.25	0.12
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,500.0	%	90.87	1,363,081.20	0.04
IT0005519787	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	650.0	%	102.42	665,755.42	0.02
IT0005508590	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	3,000.0	%	101.50	3,044,868.90	0.09
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	100.0	%	100.78	100,777.53	0.00
XS2431320378	1.0000 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,000.0	%	94.38	943,755.10	0.03
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,000.0	%	101.90	2,038,048.40	0.06
XS2597999452	4.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/28	EUR	1,400.0	%	101.39	1,419,466.86	0.04
XS1503131713	1.0000 %	Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	300.0	%	94.93	284,791.32	0.01
XS2289133758	0.8500 %	UniCredit SpA EUR MTN 21/31	EUR	1,000.0	%	88.41	884,055.80	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	2,000.0	%	100.09	2,001,783.20	0.06
Japan							**49,979,450.34**	**1.47**
JP1051501N14	0.0050 %	Japan Government Five Year Bonds JPY Bonds 22/26 S.150	JPY	700,000.0	%	99.27	3,797,287.95	0.11
JP1400081F45	1.4000 %	Japan Government Forty Year Bonds JPY Bonds 15/55 S.8	JPY	450,000.0	%	60.21	1,480,536.04	0.04
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	990,000.0	%	97.59	5,279,130.84	0.16
JP1103691P11	0.5000 %	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	1,220,000.0	%	90.68	6,045,017.71	0.18
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	800,000.0	%	89.05	3,893,008.58	0.11
JP1103771R12	1.2000 %	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	1,000,000.0	%	91.93	5,023,603.71	0.15
JP1480031RA4	1.6000 %	Japan Government Ten Year Bonds JPY Bonds 25/35 S.3	JPY	500,000.0	%	94.78	2,589,451.24	0.08
JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	1,200,000.0	%	55.97	3,669,927.80	0.11
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	700,000.0	%	101.04	3,864,767.62	0.11
JP1201651J76	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	500,000.0	%	77.62	2,120,595.43	0.06
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	900,000.0	%	71.57	3,519,512.75	0.10
JP1201741LA9	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174	JPY	850,000.0	%	70.85	3,290,712.37	0.10
JP1201801N46	0.8000 %	Japan Government Twenty Year Bonds JPY Bonds 22/42 S.180	JPY	1,200,000.0	%	72.12	4,729,207.46	0.14

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XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	700.0	%	96.67	676,690.84	0.02
Latvia							**437,011.51**	**0.01**
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	500.0	%	100.23	437,011.51	0.01
Luxembourg							**11,760,300.84**	**0.35**
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	100.0	%	71.66	71,655.91	0.00
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,100.0	%	104.16	1,145,729.53	0.03
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	99.29	992,862.80	0.03
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	1,500.0	%	97.93	1,468,952.10	0.04
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,100.0	%	81.79	899,681.09	0.03
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	200.0	%	97.98	195,956.38	0.01
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	3,000.0	%	87.84	2,635,281.30	0.08
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,100.0	%	74.59	820,457.00	0.02
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	68.97	68,971.35	0.00
EU000A1G0EE0	0.0500 %	European Financial Stability Facility EUR Notes 19/29	EUR	700.0	%	90.49	633,449.60	0.02
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	400.0	%	95.90	383,613.84	0.01
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,000.0	%	86.74	1,734,781.80	0.05
XS1629387462	1.5000 %	Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27	EUR	500.0	%	98.18	490,922.05	0.02
XS2238792688	1.6250 %	Medtronic Global Holdings SCA EUR Notes 20/50	EUR	100.0	%	57.02	57,023.05	0.00
XS1707075245	1.7500 %	Nestle Finance International Ltd. EUR MTN 17/37	EUR	200.0	%	80.48	160,963.04	0.01

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
New Zealand							**1,776,936.58**	**0.05**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	2,000.0	%	101.89	1,776,936.58	0.05
Philippines							**1,397,704.38**	**0.04**
US718286AY36	9.5000 %	Philippine Government International Bonds USD Bonds 05/30	USD	500.0	%	117.33	511,575.05	0.01
US718286DG92	5.5000 %	Philippine Government International Bonds USD Bonds 25/35	USD	1,000.0	%	101.62	886,129.33	0.03
Poland							**5,306,087.38**	**0.16**
XS1346201889	2.3750 %	Republic of Poland Government International Bonds EUR MTN 16/36	EUR	1,250.0	%	88.20	1,102,509.50	0.04
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	1,100.0	%	97.77	1,075,512.35	0.03
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	2,900.0	%	94.60	2,743,498.89	0.08
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	400.0	%	96.14	384,566.64	0.01
Portugal							**813,988.37**	**0.02**
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	100.0	%	105.21	105,210.06	0.01
PTOTEROE0014	3.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	400.0	%	103.98	415,915.68	0.01
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	100.0	%	102.21	102,212.90	0.00
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	100.0	%	98.62	98,622.63	0.00
PTOTEYOE0031	1.6500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/32	EUR	100.0	%	92.03	92,027.10	0.00

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Romania							**6,768,091.35**	**0.20**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	2,100.0	%	97.72	2,052,206.94	0.06
XS1313004928	3.8750 %	Romania Government International Bonds EUR MTN 15/35	EUR	750.0	%	84.62	634,669.43	0.02
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	1,900.0	%	98.89	1,878,959.40	0.06
XS1768067297	2.5000 %	Romania Government International Bonds EUR MTN 18/30	EUR	600.0	%	92.55	555,329.58	0.02
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	900.0	%	88.04	792,395.46	0.02
XS2434895988	3.0000 %	Romania Government International Bonds USD Bonds 22/27	USD	1,000.0	%	97.99	854,530.54	0.02
Singapore							**1,583,147.62**	**0.05**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	2,000.0	%	90.77	1,583,147.62	0.05
Slovakia							**515,828.20**	**0.02**
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	200.0	%	82.47	164,939.28	0.01
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	400.0	%	87.72	350,888.92	0.01
Slovenia							**363,151.12**	**0.01**
SI0002103966	0.2750 %	Slovenia Government Bonds EUR Bonds 20/30	EUR	400.0	%	90.79	363,151.12	0.01
Spain							**25,229,657.64**	**0.74**
XS2055651918	1.1250 %	Abertis Infraestructuras SA EUR Notes 19/28	EUR	1,000.0	%	95.81	958,146.40	0.03
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	200.0	%	100.45	200,896.60	0.01
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	3,000.0	%	102.42	2,679,348.10	0.08
XS2553801502	5.1250 %	Banco de Sabadell SA EUR FLR-MTN 22/28	EUR	900.0	%	102.75	924,706.71	0.03

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ES0413860596	1.0000 %	Banco de Sabadell SA EUR Notes 17/27	EUR	100.0	%	98.16	98,160.71	0.00
ES0413900533	1.1250 %	Banco Santander SA EUR Notes 18/28	EUR	200.0	%	95.58	191,165.98	0.01
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	2,000.0	%	102.76	1,792,168.15	0.05
XS2343540519	0.5000 %	Red Electrica Financiaciones SA EUR MTN 21/33	EUR	200.0	%	80.98	161,962.42	0.00
XS2432530637	0.5000 %	Santander Consumer Finance SA EUR MTN 22/27	EUR	500.0	%	98.28	491,387.35	0.01
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,000.0	%	101.20	1,011,956.30	0.03
ES0000012411	5.7500 %	Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	114.90	114,899.35	0.00
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	1,400.0	%	105.24	1,473,415.86	0.04
ES00000124H4	5.1500 %	Spain Government Bonds EUR Bonds 13/44	EUR	900.0	%	115.17	1,036,544.22	0.03
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	1,000.0	%	96.10	960,981.20	0.03
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	400.0	%	85.64	342,552.00	0.01
ES00000128P8	1.5000 %	Spain Government Bonds EUR Bonds 17/27	EUR	100.0	%	98.83	98,833.77	0.00
ES0000012A89	1.4500 %	Spain Government Bonds EUR Bonds 17/27	EUR	300.0	%	98.12	294,363.39	0.01
ES00000128Q6	2.3500 %	Spain Government Bonds EUR Bonds 17/33	EUR	1,600.0	%	94.15	1,506,428.48	0.04
ES0000012B39	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	900.0	%	97.37	876,292.74	0.03
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	1,300.0	%	79.95	1,039,295.01	0.03
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	700.0	%	87.35	611,451.82	0.02
ES0000012F76	0.5000 %	Spain Government Bonds EUR Bonds 20/30	EUR	1,300.0	%	90.89	1,181,539.58	0.04
ES0000012G42	1.2000 %	Spain Government Bonds EUR Bonds 20/40	EUR	1,300.0	%	70.60	917,787.26	0.03
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	500.0	%	87.07	435,358.95	0.01
ES0000012M51	3.5000 %	Spain Government Bonds EUR Bonds 23/29	EUR	1,000.0	%	102.00	1,019,994.00	0.03

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ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	3,500.0	%	101.61	3,556,187.95	0.10
XS1550951138	2.3180 %	Telefonica Emisiones SA EUR MTN 17/28	EUR	900.0	%	98.36	885,207.69	0.03
XS2020583618	1.9570 %	Telefonica Emisiones SA EUR Notes 19/39	EUR	500.0	%	73.73	368,625.65	0.01
Supranational							**23,270,004.24**	**0.69**
US04517PBT84	3.8750 %	Asian Development Bank USD MTN 23/33	USD	1,500.0	%	98.01	1,281,984.43	0.04
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	98.91	1,724,984.17	0.05
XS2286422071	0.0000 %	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	2,700.0	%	86.76	2,342,555.91	0.07
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	500.0	%	105.67	528,364.30	0.02
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	700.0	%	104.32	730,210.32	0.02
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	3,400.0	%	104.25	3,090,823.76	0.09
US298785JW79	3.6250 %	European Investment Bank USD Notes 23/30	USD	3,000.0	%	98.81	2,584,831.13	0.08
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	5,000.0	%	97.59	4,255,242.61	0.12
EU000A1G6TV9	2.8750 %	European Union EUR MTN 12/28	EUR	200.0	%	100.17	200,330.46	0.01
EU000A1G1Q17	3.3750 %	European Union EUR MTN 12/32	EUR	800.0	%	101.78	814,228.56	0.02
EU000A1GY6W8	3.7500 %	European Union EUR MTN 12/42	EUR	700.0	%	99.48	696,327.59	0.02
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	2,000.0	%	53.00	1,059,958.00	0.03
EU000A3K7MW2	1.6250 %	European Union EUR MTN 22/29	EUR	900.0	%	95.67	861,039.09	0.03
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	200.0	%	79.84	159,678.52	0.00
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	400.0	%	91.42	365,673.84	0.01
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	2,600.0	%	73.87	1,920,553.18	0.06

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EU000A3KWCF4	0.0000 %	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	700.0	%	93.32	653,218.37	0.02
Sweden							**8,459,529.62**	**0.25**
XS2297177664	0.2500 %	Essity AB EUR Notes 21/31	EUR	2,000.0	%	84.49	1,689,784.00	0.05
XS2643041721	4.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 23/27	EUR	2,000.0	%	101.36	2,027,175.40	0.06
USW8454EAY42	4.3750 %	Skandinaviska Enskilda Banken AB USD Notes 25/28	USD	1,500.0	%	100.13	1,309,724.01	0.04
XS2408003650	1.5380 %	Swedbank AB USD Notes 21/26	USD	4,000.0	%	98.42	3,432,846.21	0.10
The Netherlands							**27,363,446.47**	**0.81**
XS2747616105	2.6160 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	500.0	%	100.22	501,119.75	0.01
XS2101336316	0.3750 %	ABN AMRO Bank NV EUR Notes 20/35	EUR	100.0	%	77.88	77,876.39	0.00
US00084EAN85	4.4211 %	ABN AMRO Bank NV USD FLR-Notes 25/28	USD	1,000.0	%	100.35	875,124.83	0.03
US00084EAM03	4.1970 %	ABN AMRO Bank NV USD Notes 25/28	USD	3,500.0	%	99.56	3,038,574.41	0.09
XS2102357105	0.8750 %	BMW Finance NV EUR MTN 20/32	EUR	200.0	%	86.75	173,505.00	0.01
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	1,000.0	%	99.98	999,768.70	0.03
XS1876069185	1.5000 %	Compass Group Finance Netherlands BV EUR MTN 18/28	EUR	500.0	%	96.22	481,105.30	0.01
US21688ABQ40	4.2614 %	Cooperatieve Rabobank UA USD FLR-Notes 25/28	USD	1,000.0	%	100.15	873,295.49	0.03
US21685WCJ45	5.2500 %	Cooperatieve Rabobank UA USD Notes 11/41	USD	500.0	%	96.77	421,942.49	0.01
US21688ABP66	3.9570 %	Cooperatieve Rabobank UA USD Notes 25/28	USD	3,000.0	%	99.42	2,600,897.58	0.08
US21688ABT88	4.1600 %	Cooperatieve Rabobank UA USD Notes 26/31	USD	2,000.0	%	98.45	1,717,080.79	0.05
XS2169281487	1.6250 %	CRH Funding BV EUR Notes 20/30	EUR	500.0	%	92.65	463,259.35	0.01
USN2557FFL33	4.3750 %	Deutsche Telekom International Finance BV USD Notes 18/28	USD	2,200.0	%	99.88	1,916,098.04	0.06

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XS1702729275	1.2500 %	E.ON International Finance BV EUR MTN 17/27	EUR	1,000.0	%	97.22	972,222.20	0.03
XS2558395278	4.0490 %	EnBW International Finance BV EUR MTN 22/29	EUR	1,000.0	%	102.50	1,024,970.40	0.03
XS2353182376	0.8750 %	Enel Finance International NV EUR MTN 21/36	EUR	600.0	%	72.84	437,039.22	0.01
XS2751666699	3.8750 %	Enel Finance International NV EUR MTN 24/35	EUR	1,000.0	%	98.70	987,030.30	0.03
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	3,200.0	%	98.01	2,734,941.13	0.08
USN3070QAC08	5.0000 %	ENEL Finance International NV USD Notes 25/35	USD	500.0	%	96.78	421,955.78	0.01
XS2418730995	0.1250 %	ING Bank NV EUR MTN 21/31	EUR	1,200.0	%	84.59	1,015,132.08	0.03
XS2534912485	2.5000 %	ING Bank NV EUR Notes 22/30	EUR	1,100.0	%	98.19	1,080,041.16	0.03
XS2585966505	3.0000 %	ING Bank NV EUR Notes 23/33	EUR	400.0	%	98.74	394,947.68	0.01
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	200.0	%	107.14	214,282.50	0.01
NL0009446418	3.7500 %	Netherlands Government Bonds EUR Bonds 10/42	EUR	800.0	%	104.23	833,811.04	0.02
NL0010071189	2.5000 %	Netherlands Government Bonds EUR Bonds 12/33	EUR	550.0	%	97.27	535,011.84	0.02
NL0010721999	2.7500 %	Netherlands Government Bonds EUR Bonds 14/47	EUR	1,000.0	%	89.49	894,945.80	0.03
NL0000102317	5.5000 %	Netherlands Government Bonds EUR Bonds 98/28	EUR	55.0	%	104.96	57,730.69	0.00
NL00150006U0	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	200.0	%	86.24	172,471.02	0.00
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	1,000.0	%	97.42	974,156.70	0.03
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	200.0	%	97.58	195,154.66	0.01
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	200.0	%	89.13	178,262.30	0.01
XS1629774230	3.8750 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	100.0	%	99.69	99,691.85	0.00

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
United Kingdom							**71,208,999.51**	**2.10**
US046353AT52	4.0000 %	AstraZeneca PLC USD Notes 18/29	USD	1,200.0	%	99.47	1,040,935.83	0.03
XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	1,000.0	%	97.28	972,755.80	0.03
XS2582814039	3.7500 %	British Telecommunications PLC EUR MTN 23/31	EUR	800.0	%	100.39	803,092.88	0.02
XS2675225531	4.2500 %	British Telecommunications PLC EUR MTN 23/33	EUR	500.0	%	101.83	509,147.60	0.02
US111021AL54	5.1250 %	British Telecommunications PLC USD Notes 18/28	USD	2,000.0	%	101.36	1,767,742.59	0.05
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	400.0	%	97.59	390,349.04	0.01
XS2925933413	3.1250 %	Coventry Building Society EUR MTN 24/29	EUR	1,500.0	%	99.05	1,485,704.85	0.04
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	1,200.0	%	97.78	1,173,335.16	0.04
XS2385790667	0.2500 %	Nationwide Building Society EUR MTN 21/28	EUR	1,000.0	%	93.02	930,232.60	0.03
XS2669894821	6.1250 %	Nationwide Building Society GBP MTN 23/28	GBP	1,000.0	%	102.23	1,177,781.08	0.04
US63861WAP05	4.3510 %	Nationwide Building Society USD MTN 25/30	USD	2,000.0	%	98.51	1,718,032.87	0.05
XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	2,000.0	%	83.24	1,918,126.58	0.06
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	7,000.0	%	98.54	7,946,889.64	0.23
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	1,000.0	%	94.60	1,089,910.77	0.03
GB00B00NY175	4.7500 %	U.K. Gilts GBP Bonds 04/38	GBP	1,500.0	%	96.40	1,666,008.10	0.05
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	4,850.0	%	101.59	5,676,487.42	0.17
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	1,000.0	%	97.97	1,128,714.35	0.03
GB00B3KJDS62	4.2500 %	U.K. Gilts GBP Bonds 09/39	GBP	4,500.0	%	90.93	4,714,376.76	0.14
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	4,500.0	%	52.41	2,717,386.03	0.08
GB00BDCHBW80	1.5000 %	U.K. Gilts GBP Bonds 16/47	GBP	4,000.0	%	50.09	2,308,352.66	0.07
GB00BL68HH02	0.3750 %	U.K. Gilts GBP Bonds 20/30	GBP	1,000.0	%	83.71	964,455.82	0.03
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	5,500.0	%	76.58	4,852,764.32	0.14
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	5,000.0	%	43.29	2,494,006.17	0.07
GB00BL6C7720	4.1250 %	U.K. Gilts GBP Bonds 22/27	GBP	3,050.0	%	99.83	3,507,938.86	0.10
GB00BPJJKP77	4.7500 %	U.K. Gilts GBP Bonds 23/43	GBP	2,000.0	%	92.27	2,126,063.35	0.06
GB00BMF9LF76	4.0000 %	U.K. Gilts GBP Bonds 23/63	GBP	4,000.0	%	76.15	3,509,512.67	0.10
GB00BTXS1K06	4.7500 %	U.K. Gilts GBP Bonds 25/35	GBP	7,000.0	%	98.70	7,960,196.69	0.24

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Investment Portfolio as at 31/03/2026

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GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	2,950.0	%	104.14	3,539,445.46	0.11
XS2641168997	5.7500 %	United Utilities Water Finance PLC GBP MTN 23/36	GBP	1,000.0	%	97.15	1,119,253.56	0.03
USA							**133,955,766.61**	**3.94**
XS1421915049	1.5000 %	3M Co. EUR MTN 16/31	EUR	100.0	%	89.93	89,928.13	0.00
US88579YBJ91	2.3750 %	3M Co. USD Notes 19/29	USD	800.0	%	93.55	652,602.49	0.02
US00287YCY32	4.5500 %	AbbVie, Inc. USD Notes 20/35	USD	2,400.0	%	96.85	2,026,858.63	0.06
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	500.0	%	95.20	415,069.14	0.01
XS3064425468	3.3750 %	Alphabet, Inc. EUR Notes 25/37	EUR	1,000.0	%	94.99	949,866.50	0.03
US023135CH74	3.6000 %	Amazon.com, Inc. USD Notes 22/32	USD	600.0	%	95.06	497,357.32	0.01
US023135CS30	3.9000 %	Amazon.com, Inc. USD Notes 25/28	USD	2,000.0	%	99.46	1,734,586.44	0.05
US02665WEZ05	4.9000 %	American Honda Finance Corp. USD MTN 24/34	USD	400.0	%	97.40	339,750.60	0.01
US03027XCE85	5.8000 %	American Tower Corp. USD Notes 23/28	USD	2,000.0	%	103.00	1,796,433.42	0.05
US031162DD92	3.0000 %	Amgen, Inc. USD Notes 22/29	USD	1,400.0	%	96.35	1,176,256.85	0.03
US031162DJ62	4.2000 %	Amgen, Inc. USD Notes 22/33	USD	2,000.0	%	96.42	1,681,546.61	0.05
US031162DU18	5.7500 %	Amgen, Inc. USD Notes 23/63	USD	1,400.0	%	95.81	1,169,640.86	0.03
US037833DW79	2.6500 %	Apple, Inc. USD Notes 20/50	USD	2,000.0	%	61.18	1,066,986.26	0.03
US071813DE66	5.6500 %	Baxter International, Inc. USD Notes 25/35	USD	1,000.0	%	97.67	851,687.81	0.03
US075887CP25	4.2980 %	Becton Dickinson & Co. USD Notes 22/32	USD	1,000.0	%	96.81	844,241.54	0.02
US10112RBH66	6.5000 %	Boston Properties LP USD Notes 23/34	USD	2,000.0	%	104.52	1,822,943.49	0.05
US101137AT41	4.5500 %	Boston Scientific Corp. USD Notes 19/39	USD	1,000.0	%	93.71	817,218.12	0.02
US110122DY15	5.7500 %	Bristol-Myers Squibb Co. USD Notes 23/31	USD	1,400.0	%	105.47	1,287,598.13	0.04
US110122EC85	6.4000 %	Bristol-Myers Squibb Co. USD Notes 23/63	USD	1,400.0	%	106.82	1,304,150.55	0.04
US110122EK02	5.5500 %	Bristol-Myers Squibb Co. USD Notes 24/54	USD	500.0	%	95.95	418,363.67	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US17275RAD44	5.9000 %	Cisco Systems, Inc. USD Notes 09/39	USD	1,000.0	%	105.47	919,718.70	0.03
US19416QEK22	3.7000 %	Colgate-Palmolive Co. USD MTN 17/47	USD	2,400.0	%	77.11	1,613,864.04	0.05
US194162AP89	3.2500 %	Colgate-Palmolive Co. USD Notes 22/32	USD	500.0	%	93.59	408,086.54	0.01
US20030NEB38	5.5000 %	Comcast Corp. USD Notes 22/32	USD	1,000.0	%	103.78	904,974.86	0.03
US20030NEE76	4.8000 %	Comcast Corp. USD Notes 23/33	USD	700.0	%	99.42	606,893.99	0.02
US20030NEF42	5.3500 %	Comcast Corp. USD Notes 23/53	USD	1,400.0	%	88.19	1,076,669.96	0.03
US21688ABE10	4.3757 %	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.31	437,375.24	0.01
US126408GH06	6.0000 %	CSX Corp. USD Notes 06/36	USD	1,500.0	%	106.64	1,394,932.81	0.04
US126408HV80	4.5000 %	CSX Corp. USD Notes 22/52	USD	2,000.0	%	83.23	1,451,537.01	0.04
US126650BR04	6.1250 %	CVS Health Corp. USD Notes 09/39	USD	1,000.0	%	102.59	894,590.20	0.03
US126650CY46	4.7800 %	CVS Health Corp. USD Notes 18/38	USD	1,500.0	%	91.77	1,200,457.91	0.04
US126650DT42	5.1250 %	CVS Health Corp. USD Notes 23/30	USD	2,100.0	%	101.23	1,853,769.59	0.05
US126650EK24	5.4500 %	CVS Health Corp. USD Notes 25/35	USD	500.0	%	100.02	436,097.49	0.01
US244199BJ37	3.1000 %	Deere & Co. USD Notes 20/30	USD	2,100.0	%	95.35	1,746,156.33	0.05
US260543DG52	6.3000 %	Dow Chemical Co. USD Notes 22/33	USD	1,900.0	%	104.94	1,738,724.79	0.05
US260543DH36	6.9000 %	Dow Chemical Co. USD Notes 22/53	USD	2,200.0	%	101.91	1,955,020.26	0.06
XS3142295172	1.3000 %	FedEx Corp. EUR Notes 25/31	EUR	1,000.0	%	87.42	874,205.90	0.03
US337738AR95	4.2000 %	Fiserv, Inc. USD Notes 18/28	USD	2,400.0	%	98.76	2,066,992.59	0.06
US38141GZN77	3.4360 %	Goldman Sachs Group, Inc. USD FLR-Notes 22/43	USD	1,400.0	%	74.95	915,027.67	0.03
XS2999658136	2.9000 %	International Business Machines Corp. EUR Notes 25/30	EUR	1,200.0	%	97.87	1,174,448.16	0.03
US46647PAN69	3.8970 %	JPMorgan Chase & Co. USD FLR-Notes 18/49	USD	1,400.0	%	76.32	931,705.59	0.03
US58933YAX31	3.4000 %	Merck & Co., Inc. USD Notes 19/29	USD	700.0	%	97.88	597,469.33	0.02

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1197270819	1.6250 %	Mondelez International, Inc. EUR Notes 15/27	EUR	1,000.0	%	98.92	989,175.40	0.03
US68389XBU81	2.8000 %	Oracle Corp. USD Notes 20/27	USD	2,400.0	%	98.15	2,054,103.01	0.06
US74834LBC37	2.8000 %	Quest Diagnostics, Inc. USD Notes 20/31	USD	1,400.0	%	91.07	1,111,782.48	0.03
XS1578127778	1.4500 %	Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR	1,000.0	%	98.80	988,023.80	0.03
US883556DA77	5.0000 %	Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	700.0	%	101.88	621,896.85	0.02
US912810PW27	4.3750 %	U.S. Treasury Notes USD Bonds 08/38	USD	700.0	%	99.81	609,284.58	0.02
US912810QU51	3.1250 %	U.S. Treasury Notes USD Bonds 12/42	USD	9,700.0	%	81.51	6,894,428.66	0.20
US912810RC45	3.6250 %	U.S. Treasury Notes USD Bonds 13/43	USD	12,500.0	%	85.50	9,319,865.32	0.27
US912810RY64	2.7500 %	U.S. Treasury Notes USD Bonds 17/47	USD	7,150.0	%	70.87	4,418,482.31	0.13
US9128283W81	2.7500 %	U.S. Treasury Notes USD Bonds 18/28	USD	10,300.0	%	98.05	8,807,174.05	0.26
US912828ZQ64	0.6250 %	U.S. Treasury Notes USD Bonds 20/30	USD	4,100.0	%	87.57	3,130,907.49	0.09
US912810SL35	2.0000 %	U.S. Treasury Notes USD Bonds 20/50	USD	3,000.0	%	58.37	1,527,113.50	0.05
US912810SU34	1.8750 %	U.S. Treasury Notes USD Bonds 21/51	USD	2,500.0	%	55.67	1,213,707.49	0.04
US91282CGS44	3.6250 %	U.S. Treasury Notes USD Bonds 23/30	USD	900.0	%	98.93	776,460.35	0.02
US91282CGM73	3.5000 %	U.S. Treasury Notes USD Bonds 23/33	USD	9,700.0	%	96.19	8,136,269.39	0.24
US91282CHT18	3.8750 %	U.S. Treasury Notes USD Bonds 23/33	USD	200.0	%	98.15	171,186.50	0.01
US912810TR95	3.6250 %	U.S. Treasury Notes USD Bonds 23/53	USD	1,850.0	%	80.38	1,296,758.49	0.04
US91282CJT99	4.0000 %	U.S. Treasury Notes USD Bonds 24/27	USD	3,300.0	%	100.18	2,882,759.15	0.09
US91282CJQ50	3.7500 %	U.S. Treasury Notes USD Bonds 24/30	USD	200.0	%	99.09	172,824.17	0.01
US91282CJZ59	4.0000 %	U.S. Treasury Notes USD Bonds 24/34	USD	3,000.0	%	98.64	2,580,593.85	0.08
US91282CMR96	4.1250 %	U.S. Treasury Notes USD Bonds 25/32	USD	12,200.0	%	100.34	10,675,047.39	0.31

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US91282CPF22	3.7500 %	U.S. Treasury Notes USD Bonds 25/32	USD	8,000.0	%	97.88	6,828,370.92	0.20
US912810FF04	5.2500 %	U.S. Treasury Notes USD Bonds 98/28	USD	9,700.0	%	103.48	8,753,073.75	0.26
US912810TJ79	0.0000 %	U.S. Treasury Notes USD Zero-Coupon Bonds 15.08.2052	USD	4,500.0	%	71.28	2,797,077.52	0.08
US92343VFU35	2.8750 %	Verizon Communications, Inc. USD Notes 20/50	USD	2,000.0	%	60.64	1,057,594.67	0.03
REITs (Real Estate Investment Trusts)							**34,699,788.67**	**1.02**
France							**4,385,871.84**	**0.13**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	135,033	EUR	32.48	4,385,871.84	0.13
USA							**30,313,916.83**	**0.89**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	874,773	USD	18.96	14,463,224.56	0.43
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust		Shs	52,458	USD	182.35	8,341,591.59	0.24
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	317,634	USD	27.11	7,509,100.68	0.22
Securities and money-market instruments dealt on another regulated market							**7,540,836.10**	**0.21**
Bonds							**7,540,836.10**	**0.21**
Italy							**351,158.02**	**0.01**
US46115HBN61	4.7000 %	Intesa Sanpaolo SpA USD Notes 19/49	USD	500.0	%	80.54	351,158.02	0.01
The Netherlands							**2,105,844.10**	**0.06**
US25156PBC68	4.7500 %	Deutsche Telekom International Finance BV USD Notes 18/38	USD	1,400.0	%	94.66	1,155,598.25	0.03
US82620KAL70	2.3500 %	Siemens Financieringsmaatschappij NV USD Notes 16/26	USD	1,100.0	%	99.06	950,245.85	0.03
USA							**5,083,833.98**	**0.14**
US05565EBJ38	3.6250 %	BMW U.S. Capital LLC USD Notes 19/29	USD	1,000.0	%	97.26	848,105.33	0.02
US20030NES62	5.1680 %	Comcast Corp. USD Notes 25/37	USD	1,500.0	%	96.97	1,268,372.91	0.04
US233853BK59	4.1500 %	Daimler Truck Finance North America LLC USD Notes 26/29	USD	1,000.0	%	98.71	860,744.45	0.02

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US58769JAG22	4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	2,400.0	%	100.66	2,106,611.29	0.06
Investment Units						**1,009,556,076.17**	**29.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**484,104,130.54**	**14.25**
IE00B579F325	Invesco Physical Gold ETC	Shs	346,016	EUR	383.49	132,693,675.84	3.91
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)	Shs	2,396,242	USD	24.06	50,275,653.58	1.48
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG $ EM Bond UCITS ETF USD - (0.450%)	Shs	17,991,611	EUR	3.74	67,371,386.55	1.98
IE00B4ND3602	iShares Physical Gold ETC	Shs	310,305	USD	88.66	23,989,623.60	0.71
IE00B4NCWG09	iShares Physical Silver ETC	Shs	202,864	EUR	60.64	12,300,658.64	0.36
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF USD - (0.550%)	Shs	1,315,286	EUR	35.18	46,271,761.48	1.36
IE00B4M7GH52	iShares V PLC - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	572,066	EUR	28.71	16,424,014.86	0.48
IE00BGXQV361	Legal & General ICAV - L&G Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	38,970,845	EUR	1.11	43,136,828.71	1.27
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	531,647	EUR	59.91	31,850,971.77	0.94
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	403,193	EUR	148.29	59,789,555.51	1.76
Luxembourg						**525,451,945.63**	**15.47**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	22,984	USD	1,493.21	29,927,984.85	0.88
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	23,697	USD	553.23	11,432,091.64	0.34
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2- EUR) - (0.830%)	Shs	224,413	EUR	735.09	164,963,838.91	4.86
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H2-EUR) - (0.540%)	Shs	101,821	EUR	1,080.32	109,999,399.92	3.24

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LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	19,515	USD	1,018.15	17,326,142.76	0.51
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- (H2-EUR) - (0.480%)	Shs	12,891	EUR	1,199.98	15,468,778.98	0.46
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	6,018	EUR	1,024.87	6,167,608.22	0.18
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	3,345	EUR	3,799.55	12,710,285.06	0.37
LU1681045024	Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF EUR - (0.200%)	Shs	851,550	EUR	20.70	17,627,085.00	0.52
LU1834983550	Multi Units Luxembourg - Amundi STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	267,233	EUR	122.77	32,809,264.34	0.97
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	17,054	EUR	1,776.26	30,292,497.90	0.89
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.850%)	Shs	1,608,847	EUR	29.87	48,055,777.53	1.41
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	1,357,203	EUR	21.13	28,671,190.52	0.84
Investments in securities and money-market instruments						**3,362,023,376.53**	**98.96**
Deposits at financial institutions						**64,843,748.74**	**1.91**
Sight deposits						**64,843,748.74**	**1.91**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,022,897.90	0.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				59,820,850.84	1.76
Investments in deposits at financial institutions						**64,843,748.74**	**1.91**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-4,839,080.84**	**-0.15**
Futures Transactions					**-5,950,233.44**	**-0.18**
Purchased Bond Futures					**-8,514,896.43**	**-0.25**
18-Year UK Long Gilt Futures 06/26	Ctr	895	GBP	87.87	-2,636,224.54	-0.08
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	210	EUR	105.76	-236,250.00	-0.01
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	85	EUR	109.86	-227,800.00	-0.01
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	141	EUR	115.42	-336,240.00	-0.01
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	2,765	USD	110.81	-4,239,081.89	-0.12
Euro BTP Futures 06/26	Ctr	66	EUR	115.74	-386,760.00	-0.01
Euro BTP Futures 06/26	Ctr	61	EUR	105.73	-100,650.00	0.00
Euro OAT Futures 06/26	Ctr	77	EUR	118.42	-351,890.00	-0.01
Purchased Currency Futures					**-1,167,674.33**	**-0.04**
EUR USD Currency Futures 06/26	Ctr	1,291	USD	1.15	-1,167,674.33	-0.04
Purchased Index Futures					**-11,661,137.35**	**-0.34**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	765	EUR	5,501.00	-639,770.00	-0.02
DJ EURO STOXX Banks Index Futures 06/26	Ctr	2,250	EUR	233.90	-123,635.00	0.00
FTSE 100 Index Futures 06/26	Ctr	946	GBP	10,204.50	1,156,699.48	0.03
Hang Seng Index Futures 04/26	Ctr	76	HKD	24,744.00	-54,954.85	0.00
MSCI Emerging Markets Index Futures 06/26	Ctr	2,209	USD	1,402.10	-7,818,192.82	-0.23
Russell 1000 E-Mini Index Futures 06/26	Ctr	375	USD	2,072.10	-799,542.51	-0.02
Russell 2000 E-Mini Index Futures 06/26	Ctr	188	USD	2,428.20	-561,090.26	-0.02
Swiss Market Index Futures 06/26	Ctr	327	CHF	12,642.00	294,553.32	0.01
Topix Index Futures 06/26	Ctr	659	JPY	3,504.00	-3,115,204.71	-0.09
Sold Bond Futures					**2,057,495.73**	**0.06**
10-Year Japan Government Bond Futures 06/26	Ctr	-231	JPY	130.31	2,057,495.73	0.06
Sold Index Futures					**13,335,978.94**	**0.39**
DJ EURO STOXX Europe 600 Index Futures 06/26	Ctr	-4,514	EUR	578.90	1,366,535.00	0.04
MSCI World Net Total Return Index Futures 06/26	Ctr	-2,628	EUR	604.90	5,797,893.60	0.17
Russell 1000 E-Mini Index Futures 06/26	Ctr	-181	USD	4,169.70	2,223,140.20	0.06
S&P 500 E-mini Index Futures 06/26	Ctr	-269	USD	6,388.25	3,948,410.14	0.12
Options Transactions					**1,111,152.60**	**0.03**
Long Put Options on Indices					**1,111,152.60**	**0.03**
Put 6,350 S&P 500 Index 04/26	Ctr	204	USD	151.90	1,111,152.60	0.03
OTC-Dealt Derivatives					**-6,131,625.61**	**-0.18**
Forward Foreign Exchange Transactions					**-6,131,625.61**	**-0.18**
Sold AUD / Bought EUR - 10 Apr 2026	AUD	-25,900,000.00			135,991.35	0.00
Sold AUD / Bought SGD - 15 May 2026	AUD	-6,818.73			18.71	0.00
Sold CAD / Bought EUR - 10 Apr 2026	CAD	-27,100,000.00			-40,087.61	0.00
Sold CAD / Bought SGD - 15 May 2026	CAD	-21,307.42			67.07	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-1,464,005.68			11,270.09	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CHF / Bought SGD - 15 May 2026	CHF	-28,999.13		702.39	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-9,503,658.17		997.19	0.00
Sold DKK / Bought SGD - 18 May 2026	DKK	-7,692.50		17.26	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-18,020,592.38		-74,798.94	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-4,241,420.32		-41,838.29	0.00
Sold EUR / Bought HUF - 15 May 2026	EUR	-48,305,510.07		-556,501.58	-0.02
Sold EUR / Bought SGD - 15 May 2026	EUR	-1,150,051.46		14,101.13	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-8,182,441.45		247,101.36	0.01
Sold GBP / Bought EUR - 10 Apr 2026	GBP	-54,500,000.00		-462,629.72	-0.01
Sold GBP / Bought SGD - 15 May 2026	GBP	-56,156.37		626.03	0.00
Sold HKD / Bought SGD - 15 May 2026	HKD	-106,869.27		-198.36	0.00
Sold HUF / Bought EUR - 15 May 2026	HUF	- 1,760,763,991.54		-41,515.34	0.00
Sold ILS / Bought SGD - 15 May 2026	ILS	-15.19		-0.01	0.00
Sold JPY / Bought EUR - 10 Apr 2026	JPY	- 8,800,000,000.00		-351,171.91	-0.01
Sold JPY / Bought SGD - 15 May 2026	JPY	-7,438,382.00		245.58	0.00
Sold NOK / Bought SGD - 15 May 2026	NOK	-39,819.03		-28.21	0.00
Sold NZD / Bought SGD - 18 May 2026	NZD	-1.09		0.02	0.00
Sold SEK / Bought SGD - 15 May 2026	SEK	-83,362.97		345.89	0.00
Sold SGD / Bought AUD - 15 May 2026	SGD	-2,265.32		-32.90	0.00
Sold SGD / Bought CAD - 15 May 2026	SGD	-8,437.94		-53.54	0.00
Sold SGD / Bought CHF - 15 May 2026	SGD	-19,966.79		-174.64	0.00
Sold SGD / Bought DKK - 18 May 2026	SGD	-626.21		0.17	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-1,172,745.68		-5,439.48	0.00
Sold SGD / Bought GBP - 15 May 2026	SGD	-48,088.83		-64.11	0.00
Sold SGD / Bought HKD - 15 May 2026	SGD	-7,126.84		52.64	0.00
Sold SGD / Bought ILS - 15 May 2026	SGD	-2.04		-0.01	0.00
Sold SGD / Bought JPY - 15 May 2026	SGD	-42,612.20		119.20	0.00
Sold SGD / Bought NOK - 15 May 2026	SGD	-2,274.03		-1.99	0.00
Sold SGD / Bought SEK - 15 May 2026	SGD	-4,990.96		-74.50	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-254,121.66		2,250.57	0.00
Sold USD / Bought EUR - 10 Apr 2026	USD	-259,000,000.00		-4,936,865.63	-0.15
Sold USD / Bought EUR - 15 May 2026	USD	-2,275,615.49		-27,093.22	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-400,121.68		-6,962.27	0.00
Investments in derivatives				**-10,970,706.45**	**-0.33**
Net current assets/liabilities	**EUR**			**-18,453,878.42**	**-0.54**
Net assets of the Subfund	**EUR**			**3,397,442,540.40**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	159.01	152.65	148.88
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA7/ISIN: LU3260180156	946.94	--	--
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	5,111.43	4,829.77	4,571.21
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	179.26	173.26	168.06
- Class AM5 (EUR) (distributing)	WKN: A40 UH1/ISIN: LU2933436326	101.79	98.69	--
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	135.57	130.76	127.52
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	173.95	165.38	158.14
- Class AT3 (EUR) (accumulating)	WKN: A40 JVJ/ISIN: LU2868112728	109.47	104.00	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YW/ISIN: LU3034475049	110.20	106.95	--
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	171.54	163.54	157.25
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	160.65	152.92	146.60
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,923.06	1,820.20	1,725.11
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,546.09	1,462.53	1,384.49
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,472.46	1,416.94	1,362.50
- Class PM12 (EUR) (distributing)	WKN: A40 XNJ/ISIN: LU2959503157	1,048.80	1,013.73	--
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	1,093.79	1,052.56	1,015.53
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	164.53	155.88	148.03
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,910.52	1,835.94	1,760.59
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	1,247.09	1,179.01	1,114.80
- Class WT3 (EUR) (accumulating)	WKN: A41 8GA/ISIN: LU3068734667	1,121.15	1,060.85	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	53,482.61	49,810.63	45,928.60
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	46,333.63	43,335.26	40,241.24
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	10.46	10.17	10.16
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4D/ISIN: LU3099970264	10.51	10.43	--
- Class AM (H5-USD) (distributing)	WKN: A40 SGD/ISIN: LU2920408817	10.72	10.56	--
- Class AMg (H5-USD) (distributing)	WKN: A41 MWE/ISIN: LU3201942706	9.94	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	11.62	11.24	11.22
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	1,383.81	1,297.43	1,207.56
Shares in circulation		13,911,334	12,844,970	9,791,424
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	95,470	91,609	80,663
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA7/ISIN: LU3260180156	9	--	--
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	18,530	14,280	10,731
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,877,144	3,532,992	3,406,004
- Class AM5 (EUR) (distributing)	WKN: A40 UH1/ISIN: LU2933436326	710,471	327,739	--
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	573,771	454,655	258,010
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	4,097,194	3,848,385	1,783,031
- Class AT3 (EUR) (accumulating)	WKN: A40 JVJ/ISIN: LU2868112728	6,569	835	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YW/ISIN: LU3034475049	28,846	18	--
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	1,201,096	1,218,054	1,211,963
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,217,555	1,212,669	1,228,702
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	118,349	136,640	142,563
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	29,659	25,230	19,662
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	60,427	32,964	34,580

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class PM12 (EUR) (distributing)	WKN: A40 XNJ/ISIN: LU2959503157	6,377	2,552	--
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	14,238	6,698	1
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	121,210	100,195	47,116
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	80,772	79,579	85,744
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	644,588	641,123	598,241
- Class WT3 (EUR) (accumulating)	WKN: A41 8GA/ISIN: LU3068734667	1	1	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	137,422	134,030	128,181
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	205,537	212,666	228,261
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	9,678	4,924	1,719
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4D/ISIN: LU3099970264	77,980	1,497	--
- Class AM (H5-USD) (distributing)	WKN: A40 SGD/ISIN: LU2920408817	1,177	1,146	--
- Class AMg (H5-USD) (distributing)	WKN: A41 MWE/ISIN: LU3201942706	1,286	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	575,406	764,297	526,240
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	570	190	10
Subfund assets in millions of EUR		3,397.4	3,050.6	2,461.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	24.73
Investment Units Luxembourg	15.47
Investment Units Ireland	14.25
Equities United Kingdom	5.73
Bonds USA	4.08
Equities Switzerland	3.12
Equities Spain	2.29
Bonds United Kingdom	2.10
Equities other countries	14.58
Bonds other countries	11.59
REITs (Real Estate Investment Trusts) other countries	1.02
Other net assets	1.04
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	8,438,273.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	592,988.55
- negative interest rate	-26,546.90
Dividend income	13,596,764.10
Income from	
- investment funds	5,810,740.40
Other income	552,533.79
Total income	**28,964,753.13**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-512,482.59
All-in-fee	-20,550,518.94
Other expenses	-21,865.99
Total expenses	**-21,084,867.52**
Net income/loss	**7,879,885.61**
Realised gain/loss on	
- options transactions	-3,799,961.45
- securities transactions	179,497,385.23
- financial futures transactions	-5,926,282.93
- forward foreign exchange transactions	2,231,000.29
- foreign exchange	-21,523,958.15
- swap transactions	0.00
Net realised gain/loss	**158,358,068.60**
Changes in unrealised appreciation/depreciation on	
- options transactions	1,533,084.60
- securities transactions	17,571,672.44
- financial futures transactions	-12,023,087.39
- forward foreign exchange transactions	-8,089,799.78
- foreign exchange	364,349.15
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**157,714,287.62**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	3,362,023,376.53
(Cost price EUR 3,060,135,342.78)	
Time deposits	0.00
Cash at banks	64,843,748.74
Premiums paid on purchase of options	1,591,059.08
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,018,563.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,120,328.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,192,018.65
- securities transactions	0.00
Other receivables	246,770.41
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,111,152.60
- futures transactions	16,844,727.47
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	413,906.65
Total Assets	**3,462,405,651.78**
Liabilities to banks	-28,531,705.29
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,187,913.15
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,902,999.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	-22,794,960.91
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-6,545,532.26

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-64,963,111.38**
Net assets of the Subfund	**3,397,442,540.40**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	3,050,623,541.13
Subscriptions	687,803,284.63
Redemptions	-482,202,210.64
Distribution	-16,496,362.34
Result of operations	157,714,287.62
Net assets of the Subfund at the end of the reporting period	**3,397,442,540.40**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	12,844,968
- issued	3,385,916
- redeemed	-2,319,552
- at the end of the reporting period	**13,911,332**

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

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,955,104,813.87**	**69.44**
Equities						**2,701,353,648.69**	**63.47**
Australia						**12,825,587.94**	**0.30**
AU0000251498	Helia Group Ltd.	Shs	410,214	AUD	5.28	1,296,225.35	0.03
AU0000061897	Perenti Ltd.	Shs	1,068,512	AUD	1.96	1,251,694.38	0.03
AU000000PRU3	Perseus Mining Ltd.	Shs	1,995,671	AUD	5.17	6,174,196.72	0.15
AU000000RRL8	Regis Resources Ltd.	Shs	684,199	AUD	6.68	2,733,306.71	0.06
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	267,417	AUD	5.25	840,185.12	0.02
AU000000WGX6	Westgold Resources Ltd.	Shs	149,782	AUD	5.91	529,979.66	0.01
Austria						**9,618,778.32**	**0.23**
AT0000BAWAG2	BAWAG Group AG	Shs	29,899	EUR	127.70	3,818,102.30	0.09
AT0000741053	EVN AG	Shs	30,242	EUR	28.25	854,336.50	0.02
AT0000937503	voestalpine AG	Shs	132,752	EUR	37.26	4,946,339.52	0.12
Belgium						**5,339,553.04**	**0.13**
BE0003739530	UCB SA	Shs	9,641	EUR	255.30	2,461,347.30	0.06
BE0974320526	Umicore SA	Shs	180,113	EUR	15.98	2,878,205.74	0.07
Bermuda						**19,321,719.98**	**0.45**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	218,502	USD	101.40	19,321,719.98	0.45
Canada						**63,890,741.05**	**1.50**
CA15101Q2071	Celestica, Inc.	Shs	3,007	CAD	358.37	674,114.59	0.02
CA26139R1091	DPM Metals, Inc.	Shs	111,208	CAD	46.04	3,202,875.06	0.07
CA2918434077	Empire Co. Ltd. Class A	Shs	143,900	CAD	49.98	4,499,100.54	0.10
CA29269R1055	Enerflex Ltd.	Shs	43,562	CAD	28.60	779,367.87	0.02
CA30224T8639	Extendicare, Inc.	Shs	48,426	CAD	25.84	782,780.07	0.02
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	5,908	CAD	2,313.68	8,550,911.89	0.20
CA4969024047	Kinross Gold Corp.	Shs	461,183	CAD	39.83	11,490,852.46	0.27
CA5394811015	Loblaw Cos. Ltd.	Shs	157,833	CAD	63.67	6,286,389.90	0.15
CA5592224011	Magna International, Inc.	Shs	254,549	CAD	74.49	11,861,456.53	0.28
CA6752224007	OceanaGold Corp.	Shs	310,267	CAD	41.66	8,085,809.48	0.19
CA85472N1096	Stantec, Inc.	Shs	70,173	CAD	117.85	5,173,307.37	0.12
CA8911021050	Toromont Industries Ltd.	Shs	21,070	CAD	189.96	2,503,775.29	0.06
Denmark						**4,679,626.03**	**0.11**
DK0060542181	ISS AS	Shs	58,637	DKK	236.20	1,853,412.10	0.04
DK0062498333	Novo Nordisk AS Class B	Shs	60,878	DKK	229.40	1,868,848.72	0.05
DK0060634707	Royal Unibrew AS	Shs	13,435	DKK	532.50	957,365.21	0.02
Finland						**12,815,609.76**	**0.30**
FI0009000459	Huhtamaki OYJ	Shs	52,116	EUR	28.26	1,472,798.16	0.03
FI0009005870	Konecranes Oyj	Shs	114,945	EUR	27.78	3,193,172.10	0.08
FI0009014377	Orion OYJ Class B	Shs	56,157	EUR	68.40	3,841,138.80	0.09
FI0009003727	Wartsila OYJ ABP	Shs	138,537	EUR	31.10	4,308,500.70	0.10

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France						**97,367,000.64**	**2.29**
FR0000071946	Alten SA	Shs	13,654	EUR	52.80	720,931.20	0.02
FR0000131104	BNP Paribas SA	Shs	133,158	EUR	81.77	10,888,329.66	0.25
FR0000120172	Carrefour SA	Shs	410,242	EUR	15.83	6,492,079.65	0.15
FR0000120644	Danone SA	Shs	48,935	EUR	70.02	3,426,428.70	0.08
FR0000130452	Eiffage SA	Shs	46,411	EUR	131.35	6,096,084.85	0.14
FR0010208488	Engie SA	Shs	670,340	EUR	27.86	18,675,672.40	0.44
FR0010259150	Ipsen SA	Shs	29,028	EUR	156.50	4,542,882.00	0.11
FR0000120578	Sanofi SA	Shs	407,904	EUR	83.27	33,966,166.08	0.80
FR0000050809	Sopra Steria Group	Shs	9,807	EUR	120.30	1,179,782.10	0.03
FR0000125486	Vinci SA	Shs	88,070	EUR	129.20	11,378,644.00	0.27
Germany						**82,964,952.32**	**1.95**
DE0008404005	Allianz SE	Shs	85,980	EUR	359.60	30,918,408.00	0.73
DE0005909006	Bilfinger SE	Shs	32,131	EUR	98.10	3,152,051.10	0.07
DE0005552004	Deutsche Post AG	Shs	373,031	EUR	44.86	16,734,170.66	0.39
DE0006602006	GEA Group AG	Shs	219,170	EUR	60.65	13,292,660.50	0.31
DE0006048408	Henkel AG & Co. KGaA	Shs	12,150	EUR	62.25	756,337.50	0.02
DE000A3E00M1	Ionos Group SE	Shs	58,612	EUR	24.50	1,435,994.00	0.03
DE0007100000	Mercedes-Benz Group AG	Shs	19,720	EUR	52.15	1,028,398.00	0.03
DE0007164600	SAP SE	Shs	75,015	EUR	148.26	11,121,723.90	0.26
DE000ENER6Y0	Siemens Energy AG	Shs	21,685	EUR	141.40	3,066,259.00	0.07
DE000A1ML7J1	Vonovia SE	Shs	67,109	EUR	21.74	1,458,949.66	0.04
Hong Kong						**70,111,060.16**	**1.65**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	2,816,500	HKD	42.80	13,410,117.91	0.32
KYG217651051	CK Hutchison Holdings Ltd.	Shs	864,000	HKD	59.60	5,728,475.69	0.13
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	667,000	HKD	23.30	1,728,863.98	0.04
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	196,000	HKD	23.24	506,723.76	0.01
GB0007099541	Prudential PLC	Shs	1,312,548	GBP	10.37	15,681,722.23	0.37
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	916,000	HKD	34.08	3,472,754.89	0.08
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	977,500	HKD	129.20	14,049,418.57	0.33
BMG9400S1329	VTech Holdings Ltd.	Shs	227,700	HKD	59.10	1,497,026.83	0.04
KYG960071028	WH Group Ltd.	Shs	10,604,500	HKD	10.26	12,103,657.59	0.28
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	1,140,500	HKD	15.23	1,932,298.71	0.05
Ireland						**43,839,430.84**	**1.03**
IE00B4BNMY34	Accenture PLC Class A	Shs	121,190	USD	198.93	21,023,485.33	0.49
IE00BF0L3536	AIB Group PLC	Shs	1,633,032	EUR	8.82	14,403,342.24	0.34
IE00BWY4ZF18	Cairn Homes PLC	Shs	314,524	EUR	2.09	655,782.54	0.02
IE0000669501	Glanbia PLC	Shs	157,632	EUR	17.18	2,708,117.76	0.06
IE0003864109	Greencore Group PLC	Shs	399,401	GBP	2.46	1,131,993.83	0.03
IE000IVNQZ81	TE Connectivity PLC	Shs	22,454	USD	200.03	3,916,709.14	0.09
Italy						**94,563,356.84**	**2.22**
IT0001031084	Banca Generali SpA	Shs	27,496	EUR	51.05	1,403,670.80	0.03

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Investment Portfolio as at 31/03/2026

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IT0000066123	BPER Banca SpA	Shs	1,743,832	EUR	11.02	19,208,309.48	0.45
IT0003128367	Enel SpA	Shs	2,685,148	EUR	9.48	25,457,888.19	0.60
IT0001250932	Hera SpA	Shs	825,537	EUR	4.00	3,298,845.85	0.08
IT0003027817	Iren SpA	Shs	348,154	EUR	2.46	854,718.07	0.02
IT0004931058	Maire SpA	Shs	203,641	EUR	13.09	2,665,660.69	0.06
IT0005282865	Reply SpA	Shs	19,635	EUR	79.85	1,567,854.75	0.04
IT0005239360	UniCredit SpA	Shs	475,727	EUR	60.86	28,952,745.22	0.68
IT0004810054	Unipol Assicurazioni SpA	Shs	563,601	EUR	19.79	11,153,663.79	0.26
Japan						**104,901,288.30**	**2.46**
JP3102000001	Aisin Corp.	Shs	707,900	JPY	2,168.00	8,386,302.97	0.20
JP3566800003	Central Japan Railway Co.	Shs	39,700	JPY	4,084.00	885,963.03	0.02
JP3352400000	Citizen Watch Co. Ltd.	Shs	125,600	JPY	1,665.00	1,142,728.96	0.03
JP3505400006	Daiwabo Holdings Co. Ltd.	Shs	48,500	JPY	3,065.00	812,290.88	0.02
JP3292200007	JTEKT Corp.	Shs	60,600	JPY	1,635.50	541,579.89	0.01
JP3217100001	Kanematsu Corp.	Shs	98,000	JPY	2,205.50	1,181,061.45	0.03
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	58,200	JPY	3,240.00	1,030,403.57	0.02
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	1,188,600	JPY	899.00	5,838,950.26	0.14
JP3893600001	Mitsui & Co. Ltd.	Shs	162,800	JPY	5,959.00	5,301,114.00	0.12
JP3885780001	Mizuho Financial Group, Inc.	Shs	51,300	JPY	6,087.00	1,706,318.21	0.04
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	38,900	JPY	4,764.00	1,012,653.14	0.02
JP3758190007	Nexon Co. Ltd.	Shs	354,400	JPY	2,929.00	5,672,211.85	0.13
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	157,300	JPY	5,913.00	5,082,483.29	0.12
JP3732200005	Nippon Television Holdings, Inc.*	Shs	187,500	JPY	3,157.00	3,234,560.00	0.08
JP3762600009	Nomura Holdings, Inc.	Shs	1,544,800	JPY	1,204.00	10,163,378.64	0.24
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	1,329,600	JPY	1,010.50	7,341,700.81	0.17
JP3759500006	Noritsu Koki Co. Ltd.	Shs	73,600	JPY	2,001.00	804,756.07	0.02
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	38,800	JPY	2,573.00	545,520.24	0.01
JP3347200002	Shionogi & Co. Ltd.	Shs	117,600	JPY	3,469.00	2,229,209.98	0.05
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	343,700	JPY	2,893.00	5,433,345.52	0.13
JP3397200001	Suzuki Motor Corp.	Shs	976,600	JPY	1,875.50	10,008,595.71	0.24
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	781,700	JPY	1,325.00	5,659,725.24	0.13
JP3610600003	Toyo Tire Corp.	Shs	352,000	JPY	3,594.00	6,912,897.13	0.16
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	200,000	JPY	4,008.00	4,380,231.53	0.10
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	301,600	JPY	5,821.00	9,593,305.93	0.23
Norway						**17,163,763.88**	**0.40**
NO0005052605	Norsk Hydro ASA	Shs	794,377	NOK	101.05	7,157,880.04	0.17
NO0003733800	Orkla ASA	Shs	323,165	NOK	122.20	3,521,412.98	0.08
NO0010571680	Wallenius Wilhelmsen ASA	Shs	163,602	NOK	120.10	1,752,076.45	0.04
NO0010208051	Yara International ASA	Shs	94,098	NOK	564.00	4,732,394.41	0.11
Puerto Rico						**2,516,256.00**	**0.06**
PR3186727065	First BanCorp	Shs	137,432	USD	21.00	2,516,256.00	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Singapore						**2,467,181.44**	**0.06**
SG1S83002349	UOL Group Ltd.	Shs	375,500	SGD	9.72	2,467,181.44	0.06
South Africa						**1,444,071.15**	**0.03**
GB00B17BBQ50	Investec PLC	Shs	218,743	GBP	5.73	1,444,071.15	0.03
Spain						**122,869,218.27**	**2.89**
ES0105046017	Aena SME SA	Shs	481,809	EUR	25.72	12,392,127.48	0.29
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,860,295	EUR	18.15	33,755,052.78	0.79
ES0113900J37	Banco Santander SA	Shs	2,152,455	EUR	9.56	20,566,707.53	0.49
ES0113679I37	Bankinter SA	Shs	390,797	EUR	13.38	5,226,909.88	0.12
ES0140609019	CaixaBank SA	Shs	2,671,997	EUR	10.22	27,294,449.36	0.64
ES0130670112	Endesa SA	Shs	112,497	EUR	36.14	4,065,641.58	0.10
ES0144580Y14	Iberdrola SA	Shs	669,079	EUR	19.81	13,251,109.60	0.31
ES0148396007	Industria de Diseno Textil SA	Shs	127,698	EUR	49.47	6,317,220.06	0.15
Sweden						**35,587,379.31**	**0.84**
SE0000584948	Clas Ohlson AB Class B	Shs	16,706	SEK	364.20	556,052.52	0.01
SE0000117970	NCC AB Class B	Shs	43,158	SEK	205.40	810,149.45	0.02
SE0000667891	Sandvik AB	Shs	242,443	SEK	350.90	7,774,928.61	0.18
SE0000171100	SSAB AB Class A	Shs	247,092	SEK	72.48	1,636,742.13	0.04
SE0005190238	Tele2 AB Class B	Shs	435,315	SEK	195.30	7,769,789.77	0.18
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	1,319,017	SEK	107.25	12,928,587.71	0.31
SE0000667925	Telia Co. AB	Shs	928,270	SEK	48.46	4,111,129.12	0.10
Switzerland						**167,099,068.70**	**3.93**
CH0012221716	ABB Ltd.	Shs	497,744	CHF	62.48	33,897,006.84	0.80
CH1169360919	Accelleron Industries AG	Shs	41,589	CHF	70.00	3,173,151.55	0.08
CH0025536027	Burckhardt Compression Holding AG	Shs	1,696	CHF	472.00	872,533.57	0.02
CH0044328745	Chubb Ltd.	Shs	10,108	USD	327.63	2,887,865.35	0.07
CH0198251305	Coca-Cola HBC AG	Shs	204,324	GBP	43.14	10,155,453.66	0.24
CH0012214059	LafargeHolcim Ltd.	Shs	48,187	CHF	64.64	3,395,044.99	0.08
CH0025751329	Logitech International SA	Shs	133,192	CHF	72.92	10,586,175.68	0.25
CH0012005267	Novartis AG	Shs	364,884	CHF	121.24	48,218,649.71	1.13
CH1499059983	Roch Holding AG	Shs	140,082	CHF	317.30	48,446,979.15	1.14
CH0024638212	Schindler Holding AG	Shs	10,036	CHF	249.50	2,729,263.70	0.06
CH0038388911	Sulzer AG	Shs	15,462	CHF	162.40	2,736,944.50	0.06
The Netherlands						**99,263,756.31**	**2.33**
BMG0112X1056	Aegon Ltd.	Shs	1,059,877	EUR	6.22	6,590,315.19	0.15
NL0000334118	ASM International NV	Shs	16,400	EUR	622.20	10,204,080.00	0.24
NL0010273215	ASML Holding NV	Shs	54,873	EUR	1,101.20	60,426,147.60	1.42
NL0010583399	Corbion NV	Shs	36,157	EUR	18.70	676,135.90	0.02
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	362,175	EUR	40.73	14,751,387.75	0.35
NL0000337319	Koninklijke BAM Groep NV	Shs	425,191	EUR	8.49	3,607,745.64	0.08
NL0011821392	Signify NV	Shs	166,093	EUR	18.11	3,007,944.23	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**306,989,457.16**	**7.21**
GB0009895292	AstraZeneca PLC	Shs	123,607	GBP	147.62	21,022,679.68	0.49
GB0009697037	Babcock International Group PLC	Shs	457,173	GBP	11.66	6,141,563.27	0.14
GB0000961622	Balfour Beatty PLC	Shs	495,704	GBP	7.47	4,266,213.05	0.10
GB0031348658	Barclays PLC	Shs	4,955,454	GBP	3.87	22,117,848.12	0.52
GB00BV9FP302	Computacenter PLC	Shs	95,989	GBP	29.39	3,250,006.36	0.08
GB00BD3VFW73	ConvaTec Group PLC	Shs	2,666,585	GBP	2.18	6,709,773.68	0.16
GB00B4Y7R145	Currys PLC	Shs	697,912	GBP	1.21	973,864.21	0.02
GB0001826634	Diploma PLC	Shs	116,267	GBP	59.05	7,909,994.37	0.19
GB00B1CKQ739	Dunelm Group PLC	Shs	90,309	GBP	7.91	823,307.81	0.02
GB00BL6K5J42	Endeavour Mining PLC	Shs	101,007	GBP	43.76	5,092,471.32	0.12
GB00BN7SWP63	GSK PLC	Shs	1,520,527	GBP	20.76	36,368,156.86	0.85
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	48,973	GBP	12.68	715,444.20	0.02
GB00BGLP8L22	IMI PLC	Shs	153,727	GBP	26.06	4,615,559.66	0.11
GB00B61TVQ02	Inchcape PLC	Shs	247,289	GBP	7.74	2,205,187.72	0.05
ES0177542018	International Consolidated Airlines Group SA	Shs	4,377,686	EUR	4.07	17,817,182.02	0.42
JE00BYPZJM29	Janus Henderson Group PLC	Shs	401,058	USD	51.71	18,084,584.22	0.42
GB0033195214	Kingfisher PLC	Shs	2,619,455	GBP	2.84	8,558,880.73	0.20
GB00BF4HYT85	Lion Finance Group PLC	Shs	9,427	GBP	91.80	997,047.83	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	25,344,479	GBP	0.92	26,916,579.99	0.63
JE00BJ1DLW90	Man Group PLC	Shs	385,136	GBP	2.51	1,112,234.49	0.03
GB0004657408	Mitie Group PLC	Shs	1,265,162	GBP	1.69	2,457,556.52	0.06
GB0008085614	Morgan Sindall Group PLC	Shs	13,498	GBP	41.45	644,605.14	0.01
GB00BM8PJY71	NatWest Group PLC	Shs	3,836,729	GBP	5.48	24,232,597.12	0.57
GB0032089863	Next PLC	Shs	79,789	GBP	126.35	11,614,969.52	0.27
GB00BLDRH360	OSB Group PLC	Shs	249,030	GBP	5.25	1,506,297.58	0.04
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	50,845	GBP	51.93	3,042,160.24	0.07
GB0007188757	Rio Tinto PLC	Shs	250,745	GBP	68.54	19,800,501.40	0.47
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	949,547	GBP	11.11	12,148,840.63	0.29
GB00BVFNZH21	Rotork PLC	Shs	573,141	GBP	3.14	2,073,437.42	0.05
GB00B8C3BL03	Sage Group PLC	Shs	78,733	GBP	8.44	765,413.51	0.02
GB0007973794	Serco Group PLC	Shs	722,822	GBP	2.89	2,406,739.09	0.06
GB0009223206	Smith & Nephew PLC	Shs	431,514	GBP	12.01	5,970,871.21	0.14
GB00BYZDVK82	Softcat PLC	Shs	105,674	GBP	12.07	1,469,519.06	0.03
GB00BLGZ9862	Tesco PLC	Shs	4,220,851	GBP	4.76	23,157,369.13	0.54
USA						**1,323,714,791.25**	**31.10**
US88579Y1010	3M Co.	Shs	60,009	USD	143.52	7,510,227.63	0.18
US0028241000	Abbott Laboratories	Shs	157,999	USD	102.59	14,135,272.05	0.33
US0028962076	Abercrombie & Fitch Co. Class A	Shs	56,407	USD	87.80	4,318,774.98	0.10
US00724F1012	Adobe, Inc.	Shs	37,229	USD	242.82	7,883,036.07	0.19
US00766T1007	AECOM	Shs	130,573	USD	83.79	9,540,910.05	0.22

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US0200021014	Allstate Corp.	Shs	119,782	USD	208.72	21,801,626.97	0.51
US02079K3059	Alphabet, Inc. Class A	Shs	214,650	USD	275.41	51,552,427.51	1.21
US02079K1079	Alphabet, Inc. Class C	Shs	181,136	USD	275.05	43,446,117.74	1.02
US0231351067	Amazon.com, Inc.	Shs	247,702	USD	202.36	43,709,759.86	1.03
US0255371017	American Electric Power Co., Inc.	Shs	10,528	USD	132.04	1,212,204.00	0.03
US0316521006	Amkor Technology, Inc.	Shs	27,834	USD	41.54	1,008,231.99	0.02
US0378331005	Apple, Inc.	Shs	491,603	USD	248.36	106,468,546.26	2.50
US0382221051	Applied Materials, Inc.	Shs	85,222	USD	325.38	24,181,122.60	0.57
US0404132054	Arista Networks, Inc.	Shs	125,362	USD	116.94	12,784,131.66	0.30
US04247X1028	Armstrong World Industries, Inc.	Shs	46,345	USD	160.85	6,500,552.57	0.15
US00206R1023	AT&T, Inc.	Shs	1,262,947	USD	28.98	31,918,083.89	0.75
US0527691069	Autodesk, Inc.	Shs	76,463	USD	237.33	15,824,680.84	0.37
US1011371077	Boston Scientific Corp.	Shs	127,987	USD	63.37	7,072,687.79	0.17
US11135F1012	Broadcom, Inc.	Shs	79,354	USD	295.46	20,445,824.62	0.48
US14843C1053	Castle Biosciences, Inc.	Shs	126,472	USD	23.71	2,615,448.63	0.06
US1491231015	Caterpillar, Inc.	Shs	11,714	USD	672.10	6,865,494.77	0.16
US1252691001	CF Industries Holdings, Inc.	Shs	129,551	USD	138.56	15,653,811.51	0.37
US8085131055	Charles Schwab Corp.	Shs	116,617	USD	93.71	9,529,844.41	0.22
US1717793095	Ciena Corp.	Shs	2,368	USD	367.56	758,988.96	0.02
US1255231003	Cigna Group	Shs	70,926	USD	259.89	16,073,879.73	0.38
US1727551004	Cirrus Logic, Inc.	Shs	54,309	USD	139.30	6,597,039.43	0.15
US20030N1019	Comcast Corp. Class A	Shs	63,606	USD	29.10	1,614,198.07	0.04
US1999081045	Comfort Systems USA, Inc.	Shs	5,265	USD	1,282.09	5,886,390.64	0.14
US22160K1051	Costco Wholesale Corp.	Shs	4,996	USD	1,003.56	4,372,154.44	0.10
US2310211063	Cummins, Inc.	Shs	38,809	USD	515.28	17,438,485.56	0.41
US1266501006	CVS Health Corp.	Shs	173,433	USD	70.63	10,682,143.17	0.25
US2473617023	Delta Air Lines, Inc.	Shs	113,504	USD	63.63	6,298,257.59	0.15
US2566771059	Dollar General Corp.	Shs	48,112	USD	118.66	4,978,597.79	0.12
US2810201077	Edison International	Shs	371,909	USD	72.34	23,461,939.39	0.55
US28176E1082	Edwards Lifesciences Corp.	Shs	95,845	USD	80.06	6,691,099.48	0.16
US0367521038	Elevance Health, Inc.	Shs	27,787	USD	286.78	6,949,079.71	0.16
US5324571083	Eli Lilly & Co.	Shs	6,338	USD	892.84	4,934,640.90	0.12
US29084Q1004	EMCOR Group, Inc.	Shs	11,675	USD	706.01	7,187,829.27	0.17
US29261A1007	Encompass Health Corp.	Shs	50,901	USD	98.20	4,358,940.13	0.10
US29275Y1029	EnerSys	Shs	34,688	USD	168.06	5,083,589.47	0.12
US30040W1080	Eversource Energy	Shs	344,790	USD	68.89	20,712,625.30	0.49
US31428X1063	FedEx Corp.	Shs	70,588	USD	344.15	21,184,245.69	0.50
US3364331070	First Solar, Inc.	Shs	17,422	USD	185.99	2,825,698.37	0.07
SG9999000020	Flex Ltd.	Shs	71,698	USD	60.99	3,813,515.47	0.09
US3647601083	Gap, Inc.	Shs	158,004	USD	24.00	3,306,381.95	0.08
US36828A1016	GE Vernova, Inc.	Shs	7,604	USD	823.07	5,457,717.75	0.13
BMG3922B1072	Genpact Ltd.	Shs	183,313	USD	37.71	6,028,454.45	0.14

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US4165151048	Hartford Insurance Group, Inc.	Shs	8,206	USD	135.38	968,770.51	0.02
US40412C1018	HCA Healthcare, Inc.	Shs	20,520	USD	471.10	8,429,975.67	0.20
US4432011082	Howmet Aerospace, Inc.	Shs	14,864	USD	224.55	2,910,596.35	0.07
US45784P1012	Insulet Corp.	Shs	9,672	USD	209.47	1,766,694.26	0.04
US4612021034	Intuit, Inc.	Shs	25,844	USD	432.03	9,736,621.56	0.23
US46120E6023	Intuitive Surgical, Inc.	Shs	7,305	USD	455.94	2,904,447.67	0.07
US4781601046	Johnson & Johnson	Shs	162,144	USD	244.19	34,526,743.06	0.81
IE00BY7QL619	Johnson Controls International PLC	Shs	47,744	USD	127.47	5,306,947.48	0.12
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	9,656	USD	299.08	2,518,341.39	0.06
US46625H1005	JPMorgan Chase & Co.	Shs	79,529	USD	285.76	19,817,683.97	0.47
US4824801009	KLA Corp.	Shs	676	USD	1,392.26	820,725.38	0.02
US5006432000	Korn Ferry	Shs	13,971	USD	63.33	771,560.49	0.02
US5128073062	Lam Research Corp.	Shs	147,249	USD	201.33	25,851,825.56	0.61
US5178341070	Las Vegas Sands Corp.	Shs	362,147	USD	51.98	16,415,865.64	0.39
US5253271028	Leidos Holdings, Inc.	Shs	39,346	USD	155.27	5,327,429.28	0.13
US5805891091	McGrath RentCorp	Shs	34,856	USD	110.53	3,359,561.08	0.08
US58155Q1031	McKesson Corp.	Shs	11,889	USD	866.21	8,980,501.98	0.21
US30303M1027	Meta Platforms, Inc. Class A	Shs	80,313	USD	540.13	37,828,517.49	0.89
US5528481030	MGIC Investment Corp.	Shs	404,016	USD	26.27	9,256,217.27	0.22
US5951121038	Micron Technology, Inc.	Shs	60,545	USD	324.05	17,109,023.39	0.40
US5949181045	Microsoft Corp.	Shs	265,669	USD	361.47	83,742,868.75	1.97
US6174464486	Morgan Stanley	Shs	180,647	USD	159.48	25,122,599.05	0.59
US64110L1061	Netflix, Inc.	Shs	15,222	USD	93.62	1,242,726.18	0.03
US6501111073	New York Times Co. Class A	Shs	33,599	USD	83.83	2,456,243.91	0.06
US6516391066	Newmont Corp.	Shs	25,807	USD	103.84	2,336,906.42	0.05
US65249B1098	News Corp. Class A	Shs	415,167	USD	24.95	9,034,102.73	0.21
US6292093050	NMI Holding, Inc.	Shs	86,322	USD	37.71	2,838,796.18	0.07
US6517185046	NPK International, Inc.	Shs	113,479	USD	14.33	1,418,016.54	0.03
US67066G1040	NVIDIA Corp.	Shs	757,441	USD	166.33	109,860,323.90	2.58
US69608A1088	Palantir Technologies, Inc. Class A	Shs	98,926	USD	138.51	11,949,010.44	0.28
US7134481081	PepsiCo, Inc.	Shs	174,235	USD	157.92	23,993,728.81	0.56
US69331C1080	PG&E Corp.	Shs	366,496	USD	17.60	5,625,635.17	0.13
US74340E1038	Progyny, Inc.	Shs	94,779	USD	17.09	1,412,390.74	0.03
US7502361014	Radian Group, Inc.	Shs	117,561	USD	33.32	3,416,024.17	0.08
US7512121010	Ralph Lauren Corp.	Shs	30,190	USD	328.89	8,658,450.73	0.20
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	16,623	USD	754.54	10,937,554.70	0.26
US7782961038	Ross Stores, Inc.	Shs	83,357	USD	210.25	15,283,142.66	0.36
US79466L3024	Salesforce, Inc.	Shs	31,321	USD	186.33	5,089,072.82	0.12
US8308791024	SkyWest, Inc.	Shs	14,526	USD	88.99	1,127,228.06	0.03
US8322482071	Smithfield Foods, Inc.	Shs	134,134	USD	27.28	3,190,867.55	0.07
US87612E1064	Target Corp.	Shs	93,886	USD	119.61	9,792,758.71	0.23
US88033G4073	Tenet Healthcare Corp.	Shs	44,552	USD	189.32	7,355,055.44	0.17

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US88160R1014	Tesla, Inc.		Shs	46,509	USD	357.77	14,510,041.63	0.34
US8725401090	TJX Cos., Inc.		Shs	200,134	USD	156.88	27,379,237.53	0.64
US89417E1091	Travelers Cos., Inc.		Shs	6,123	USD	293.86	1,569,062.38	0.04
US9029733048	U.S. Bancorp		Shs	22,370	USD	51.24	999,479.71	0.02
US9026811052	UGI Corp.		Shs	21,558	USD	36.95	694,571.69	0.02
US9100471096	United Airlines Holdings, Inc.		Shs	8,520	USD	85.81	637,515.95	0.01
US9113121068	United Parcel Service, Inc. Class B		Shs	189,716	USD	95.61	15,818,300.63	0.37
US91324P1021	UnitedHealth Group, Inc.		Shs	17,989	USD	263.62	4,135,432.83	0.10
US9170471026	Urban Outfitters, Inc.		Shs	12,061	USD	61.36	645,320.40	0.01
US9224751084	Veeva Systems, Inc. Class A		Shs	39,282	USD	177.19	6,069,716.99	0.14
US9252831030	Versant Media Group, Inc.		Shs	33,996	USD	35.84	1,062,470.07	0.02
US9311421039	Walmart, Inc.		Shs	38,605	USD	124.36	4,186,695.84	0.10
US9553061055	West Pharmaceutical Services, Inc.		Shs	22,914	USD	246.86	4,932,601.01	0.12
US9807451037	Woodward, Inc.		Shs	14,530	USD	343.91	4,357,552.75	0.10
US9897011071	Zions Bancorp NA		Shs	145,481	USD	55.98	7,101,724.95	0.17
US98980L1017	Zoom Communications, Inc.		Shs	93,337	USD	79.23	6,448,802.64	0.15
Bonds							**199,206,213.96**	**4.69**
Australia							**6,242,364.59**	**0.15**
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	2,800.0	%	98.06	1,642,847.04	0.04
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	1,000.0	%	89.25	533,999.31	0.01
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	300.0	%	70.70	126,908.15	0.00
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	1,000.0	%	95.31	570,282.92	0.02
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	3,900.0	%	84.55	1,973,095.74	0.05
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	100.0	%	95.99	95,994.65	0.00
XS2397077426	0.1250 %	Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	%	90.43	180,867.72	0.01
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	500.0	%	87.95	383,456.44	0.01
XS1872032799	1.3750 %	National Australia Bank Ltd. EUR MTN 18/28	EUR	100.0	%	95.80	95,797.96	0.00
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	500.0	%	101.02	440,481.97	0.01
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	100.0	%	100.31	100,306.99	0.00
XS2463967286	1.0790 %	Westpac Banking Corp. EUR Notes 22/27	EUR	100.0	%	98.33	98,325.70	0.00

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Investment Portfolio as at 31/03/2026

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Austria							**2,072,833.55**	**0.05**
XS2259776230	0.0100 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 20/35	EUR	100.0	%	71.69	71,689.36	0.00
AT0000A34QR4	4.2500 %	Erste Group Bank AG EUR FLR-MTN 23/30	EUR	100.0	%	102.33	102,325.03	0.00
AT0000A2A6W3	0.0100 %	Erste Group Bank AG EUR MTN 19/29	EUR	100.0	%	90.37	90,370.89	0.00
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	100.0	%	106.80	106,804.20	0.00
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	250.0	%	99.82	249,539.60	0.01
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	150.0	%	67.84	101,764.28	0.00
AT0000A2HLC4	0.8500 %	Republic of Austria Government Bonds EUR Bonds 20/20	EUR	50.0	%	31.10	15,549.17	0.00
AT0000A3HU25	2.9500 %	Republic of Austria Government Bonds EUR Bonds 25/35	EUR	1,000.0	%	97.62	976,150.70	0.03
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	%	89.66	358,640.32	0.01
Belgium							**1,752,620.73**	**0.04**
BE0002892736	3.2500 %	Belfius Bank SA EUR Notes 22/27	EUR	100.0	%	100.52	100,522.68	0.00
BE0000291972	5.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	200.0	%	105.27	210,544.78	0.01
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	400.0	%	111.43	445,712.20	0.01
BE0000320292	4.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	140.0	%	103.17	144,434.61	0.00

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BE0000333428	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	100.0	%	97.13	97,131.70	0.00
BE0000335449	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	50.0	%	90.14	45,069.50	0.00
BE0000336454	1.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	100.0	%	81.41	81,407.19	0.00
BE0000338476	1.6000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	400.0	%	63.66	254,642.12	0.01
BE0000343526	2.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	300.0	%	64.39	193,162.83	0.01
BE0000349580	0.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	100.0	%	88.81	88,809.08	0.00
BE0000354630	0.3500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	50.0	%	84.20	42,097.95	0.00
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	50.0	%	98.17	49,086.09	0.00
Canada							**8,630,816.96**	**0.20**
CA135087XG49	5.7500 %	Canada Government Bonds CAD Bonds 01/33	CAD	2,650.0	%	115.33	1,911,852.78	0.04
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	1,100.0	%	103.54	712,487.31	0.02
CA135087ZS68	3.5000 %	Canada Government Bonds CAD Bonds 11/45	CAD	600.0	%	96.05	360,523.70	0.01
CA135087N670	2.2500 %	Canada Government Bonds CAD Bonds 22/29	CAD	3,100.0	%	97.24	1,885,706.85	0.04
US013051ET04	4.5000 %	Province of Alberta USD Notes 24/34	USD	1,000.0	%	100.32	874,863.40	0.02
US013051EY98	4.3000 %	Province of Alberta USD Notes 25/35	USD	1,300.0	%	97.90	1,109,788.48	0.03
US110709AN20	4.7500 %	Province of British Columbia USD Notes 24/34	USD	1,000.0	%	101.66	886,485.64	0.02
US803854KW79	4.6500 %	Province of Saskatchewan USD Notes 25/30	USD	1,000.0	%	101.96	889,108.80	0.02

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Cayman Islands							**316,550.38**	**0.01**
US01609WAU62	4.0000 %	Alibaba Group Holding Ltd. USD Notes 17/37	USD	400.0	%	90.75	316,550.38	0.01
Chile							**997,707.70**	**0.02**
XS2856800938	3.8750 %	Chile Government International Bonds EUR Bonds 24/31	EUR	500.0	%	100.27	501,341.50	0.01
XS2975303483	3.7500 %	Chile Government International Bonds EUR Bonds 25/32	EUR	500.0	%	99.27	496,366.20	0.01
Denmark							**2,878,215.32**	**0.07**
USK0479SAG32	5.8750 %	AP Moller - Maersk AS USD Notes 23/33	USD	500.0	%	104.45	455,435.33	0.01
XS2016228087	0.8750 %	Carlsberg Breweries AS EUR MTN 19/29	EUR	500.0	%	92.57	462,873.00	0.01
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	500.0	%	98.52	492,602.55	0.01
US23636BBG32	5.4270 %	Danske Bank AS USD FLR-Notes 24/28	USD	1,000.0	%	100.94	880,242.08	0.02
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	200.0	%	97.68	195,366.20	0.01
DK0030506886	1.3750 %	Nykredit Realkredit AS EUR MTN 22/27	EUR	400.0	%	97.92	391,696.16	0.01
Finland							**3,157,877.04**	**0.07**
FI4000148630	0.7500 %	Finland Government Bonds EUR Bonds 15/31	EUR	50.0	%	89.69	44,842.86	0.00
FI4000242870	1.3750 %	Finland Government Bonds EUR Bonds 17/47	EUR	100.0	%	64.72	64,723.00	0.00
FI4000348727	0.5000 %	Finland Government Bonds EUR Bonds 18/28	EUR	50.0	%	94.73	47,364.25	0.00
FI4000369467	0.5000 %	Finland Government Bonds EUR Bonds 19/29	EUR	200.0	%	92.34	184,687.68	0.00
FI4000440557	0.2500 %	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	62.17	62,170.20	0.00
XS2606261597	4.5000 %	Fortum OYJ EUR MTN 23/33	EUR	200.0	%	103.57	207,143.98	0.01
XS3191626152	3.6250 %	Kuntarahoitus OYJ USD MTN 25/28	USD	1,700.0	%	99.35	1,472,805.58	0.03
USX6000LAE49	4.3750 %	NORDEA BANK ABP REGS 09/29 4.375 USD Notes 24/29	USD	1,000.0	%	99.97	871,754.53	0.02
XS2546781555	4.1250 %	OP Corporate Bank PLC EUR MTN 22/27	EUR	200.0	%	101.19	202,384.96	0.01

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France							**23,114,463.21**	**0.54**
FR0013522133	1.0000 %	Aeroports de Paris SA EUR Notes 20/29	EUR	500.0	%	93.66	468,280.25	0.01
FR0014015YA2	4.1250 %	Agence Francaise de Developpement EPIC USD MTN 26/31	USD	1,800.0	%	99.17	1,556,603.90	0.04
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	500.0	%	90.62	453,123.25	0.01
FR0013252277	1.5000 %	Arkema SA EUR MTN 17/27	EUR	100.0	%	98.26	98,257.22	0.00
FR001400IG08	4.1250 %	Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	300.0	%	101.65	304,962.39	0.01
FR001400I293	5.3750 %	Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	400.0	%	100.46	462,990.50	0.01
XS1419646317	1.5000 %	BNP Paribas SA EUR MTN 16/28	EUR	500.0	%	96.38	481,876.40	0.01
FR001400DNG3	4.6250 %	Bouygues SA EUR Notes 22/32	EUR	100.0	%	105.08	105,078.72	0.00
US05578BAJ52	3.2500 %	BPCE SA USD MTN 18/28	USD	1,000.0	%	97.95	854,180.68	0.02
US05578BAN64	2.7000 %	BPCE SA USD Notes 19/29	USD	1,000.0	%	93.66	816,707.72	0.02
US05578BHP40	4.7500 %	BPCE SA USD Notes 22/27	USD	800.0	%	100.46	700,826.30	0.02
FR0013403862	0.6250 %	BPCE SFH SA EUR Notes 19/27	EUR	100.0	%	96.76	96,758.79	0.00
FR0014009O88	1.1250 %	BPCE SFH SA EUR Notes 22/30	EUR	300.0	%	92.53	277,578.03	0.01
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	%	93.88	187,751.24	0.01
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	1,000.0	%	87.78	765,480.23	0.02
XS2436433333	2.1250 %	Caisse d'Amortissement de la Dette Sociale USD MTN 22/32	USD	1,000.0	%	88.61	772,679.62	0.02
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	3,000.0	%	100.16	2,620,350.57	0.06
FR001400FXU8	3.1250 %	Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	100.0	%	98.45	98,446.66	0.00

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FR0012467942	1.2500 %	Caisse Francaise de Financement Local SA EUR MTN 15/35	EUR	100.0	%	82.96	82,960.32	0.00
FR00140006K7	0.0100 %	Caisse Francaise de Financement Local SA EUR Notes 20/35	EUR	100.0	%	71.63	71,626.67	0.00
FR0013419736	1.0000 %	Carrefour SA EUR MTN 19/27	EUR	100.0	%	97.81	97,807.96	0.00
FR0013413382	0.3750 %	Cie de Financement Foncier SA EUR Notes 19/27	EUR	100.0	%	97.64	97,638.48	0.00
FR00140009U0	0.0100 %	Cie de Financement Foncier SA EUR Notes 20/35	EUR	100.0	%	71.00	70,995.01	0.00
FR0013348802	0.8750 %	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	95.28	95,282.83	0.00
FR001400G5Z3	3.2500 %	Credit Agricole Home Loan SFH SA EUR Notes 23/32	EUR	200.0	%	99.76	199,521.16	0.01
FR0013267473	0.8750 %	Credit Agricole Public Sector SCF SA EUR MTN 17/27	EUR	100.0	%	97.41	97,410.79	0.00
FR001400F7K2	4.0000 %	Credit Agricole SA EUR MTN 23/33	EUR	500.0	%	101.59	507,954.30	0.01
US22535EAK38	5.3650 %	Credit Agricole SA USD Notes 24/34	USD	1,000.0	%	101.62	886,127.41	0.02
FR0013332012	1.0000 %	Credit Mutuel Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	96.07	96,071.84	0.00
FR001400LY92	3.7060 %	Danone SA EUR MTN 23/29	EUR	200.0	%	100.98	201,968.64	0.01
FR0013463668	0.3750 %	EssilorLuxottica SA EUR MTN 19/27	EUR	100.0	%	95.90	95,895.94	0.00
FR0000187635	5.7500 %	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	800.0	%	113.90	911,218.08	0.02
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	1,900.0	%	108.21	2,055,967.77	0.05
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	600.0	%	92.51	555,075.78	0.01
FR0010371401	4.0000 %	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	950.0	%	100.20	951,865.14	0.02
FR0010773192	4.5000 %	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	50.0	%	104.37	52,185.25	0.00

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	450.0	%	86.91	391,088.88	0.01
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	400.0	%	97.87	391,472.12	0.01
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	100.0	%	92.11	92,114.64	0.00
FR0013154028	1.7500 %	French Republic Government Bonds OAT EUR Bonds 16/66	EUR	700.0	%	50.86	356,041.00	0.01
FR0013234333	1.7500 %	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	60.0	%	77.02	46,211.14	0.00
FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	400.0	%	66.92	267,664.36	0.01
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	50.0	%	83.68	41,838.66	0.00
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	50.0	%	91.81	45,907.20	0.00
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	50.0	%	97.11	48,552.91	0.00
FR001400L834	3.5000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	99.82	99,823.23	0.00
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	50.0	%	95.29	47,645.33	0.00
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	50.0	%	81.77	40,883.22	0.00
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	1,000.0	%	89.77	897,654.20	0.02

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	50.0	%	83.45	41,724.55	0.00
FR00140044X1	0.7500 %	La Banque Postale SA EUR MTN 21/31	EUR	100.0	%	85.82	85,821.12	0.00
FR0013241676	1.5000 %	Orange SA EUR MTN 17/27	EUR	200.0	%	97.85	195,700.90	0.01
FR0013152907	2.0000 %	RTE Reseau de Transport d'Electricite SADIR EUR MTN 16/36	EUR	1,100.0	%	83.17	914,854.71	0.02
FR0013483914	1.0000 %	Societe Des Grands Projets EPIC EUR MTN 20/70	EUR	200.0	%	34.94	69,881.15	0.00
FR00140045Z3	0.5000 %	UNEDIC ASSEO EUR MTN 21/36	EUR	300.0	%	72.24	216,730.05	0.01
FR0013397452	1.6250 %	Vinci SA EUR MTN 19/29	EUR	600.0	%	95.56	573,348.00	0.02
Germany							**11,439,875.12**	**0.27**
XS2491542457	3.7500 %	BASF SE EUR MTN 22/32	EUR	100.0	%	100.73	100,726.55	0.00
DE0001135176	5.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	50.0	%	112.29	56,143.14	0.00
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	1,250.0	%	113.34	1,416,725.00	0.03
DE0001135275	4.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	850.0	%	108.42	921,595.50	0.02
DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	400.0	%	110.98	443,908.00	0.01
DE0001135366	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	300.0	%	116.58	349,743.15	0.01
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	50.0	%	87.91	43,953.07	0.00
DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	350.0	%	65.81	230,331.50	0.01
DE0001102440	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	1,250.0	%	96.23	1,202,909.38	0.03

Investment Portfolio as at 31/03/2026

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DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	100.0	%	93.70	93,702.99	0.00
DE000BU2Z007	2.3000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	300.0	%	96.60	289,789.68	0.01
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	1,550.0	%	90.31	1,399,802.68	0.03
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	85.19	85,188.94	0.00
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	50.0	%	86.53	43,263.59	0.00
DE0001102481	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	50.0	%	43.72	21,858.46	0.00
DE0001102572	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	1,200.0	%	40.89	490,723.68	0.01
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	500.0	%	98.35	491,729.30	0.01
DE000A30VQ09	4.0000 %	Deutsche Bank AG EUR MTN 22/27	EUR	400.0	%	101.26	405,020.28	0.01
US25160PAM95	5.3710 %	Deutsche Bank AG USD Notes 22/27	USD	400.0	%	101.67	354,631.02	0.01
XS2024715794	0.5000 %	Deutsche Telekom AG EUR MTN 19/27	EUR	200.0	%	97.19	194,374.32	0.01
DE000A3E5UU2	0.0100 %	DZ HYP AG EUR MTN 21/30	EUR	100.0	%	87.09	87,088.60	0.00
XS2177580508	0.8750 %	E.ON SE EUR MTN 20/31	EUR	200.0	%	87.22	174,443.12	0.01
XS2084488209	1.2500 %	Fresenius Medical Care AG EUR MTN 19/29	EUR	100.0	%	92.53	92,532.09	0.00
DE000A11QTF7	0.3750 %	Kreditanstalt fuer Wiederaufbau EUR MTN 15/30	EUR	50.0	%	90.64	45,318.63	0.00
DE000A2LQSN2	0.7500 %	Kreditanstalt fuer Wiederaufbau EUR MTN 19/29	EUR	40.0	%	94.59	37,836.42	0.00
US500769BR40	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	500.0	%	65.05	283,623.62	0.01

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Investment Portfolio as at 31/03/2026

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DE000A168023	1.0000 %	Land Berlin EUR Notes 16/32 S.488	EUR	900.0	%	88.34	795,048.48	0.02
XS2021173922	0.0500 %	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	220.0	%	90.14	198,298.21	0.01
DE000A169NC2	1.3750 %	Mercedes-Benz Group AG EUR MTN 16/28	EUR	300.0	%	96.18	288,525.96	0.01
DE000HV2AS10	0.2500 %	UniCredit Bank GmbH EUR Notes 20/32	EUR	50.0	%	84.71	42,356.16	0.00
DE000A287179	1.0000 %	Vonovia SE EUR MTN 21/41	EUR	100.0	%	59.46	59,459.00	0.00
DE000A30VQB2	5.0000 %	Vonovia SE EUR MTN 22/30	EUR	500.0	%	104.80	524,016.15	0.01
DE000A28VQD2	2.2500 %	Vonovia SE EUR Notes 20/30	EUR	100.0	%	94.67	94,668.99	0.00
DE000A3E5MJ2	1.0000 %	Vonovia SE EUR Notes 21/33	EUR	100.0	%	80.54	80,539.46	0.00
Hungary							**1,535,148.55**	**0.04**
XS1696445516	1.7500 %	Hungary Government International Bonds EUR Bonds 17/27	EUR	200.0	%	97.90	195,801.80	0.01
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	500.0	%	92.33	461,658.60	0.01
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	500.0	%	101.62	508,103.00	0.01
XS2388586401	2.1250 %	Hungary Government International Bonds USD Bonds 21/31	USD	500.0	%	84.76	369,585.15	0.01
Indonesia							**1,253,306.20**	**0.03**
US455780CY00	2.1500 %	Indonesia Government International Bonds USD Bonds 21/31	USD	500.0	%	87.12	379,851.91	0.01
US455780DQ66	4.5500 %	Indonesia Government International Bonds USD Bonds 23/28	USD	1,000.0	%	100.16	873,454.29	0.02
Ireland							**1,028,949.10**	**0.02**
XS3034477250	3.5000 %	Atlas Copco Finance DAC EUR MTN 25/35	EUR	200.0	%	97.16	194,312.46	0.01
IE00BJ38CR43	2.4000 %	Ireland Government Bonds EUR Bonds 14/30	EUR	100.0	%	98.47	98,473.57	0.00
IE00BV8C9186	2.0000 %	Ireland Government Bonds EUR Bonds 15/45	EUR	130.0	%	78.35	101,858.48	0.00

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IE00BDHDPR44	0.9000 %	Ireland Government Bonds EUR Bonds 18/28	EUR	50.0	%	96.46	48,232.47	0.00
IE00BKFVC345	0.4000 %	Ireland Government Bonds EUR Bonds 20/35	EUR	600.0	%	78.11	468,653.52	0.01
IE00BMQ5JM72	0.5500 %	Ireland Government Bonds EUR Bonds 21/41	EUR	50.0	%	65.73	32,867.20	0.00
IE00BMD03L28	0.3500 %	Ireland Government Bonds EUR Bonds 22/32	EUR	100.0	%	84.55	84,551.40	0.00
Italy							**13,835,169.72**	**0.33**
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	200.0	%	97.05	194,106.02	0.01
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	600.0	%	95.41	572,444.40	0.01
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	100.0	%	105.19	105,191.77	0.00
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	500.0	%	100.53	502,651.00	0.01
XS2638075700	6.6250 %	Intesa Sanpaolo SpA USD Notes 23/33	USD	400.0	%	108.26	377,630.36	0.01
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,400.0	%	113.11	1,583,579.34	0.04
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,550.0	%	108.80	1,686,451.31	0.04
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	350.0	%	108.48	379,680.00	0.01
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	550.0	%	104.13	572,691.35	0.01
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,150.0	%	90.50	1,040,778.29	0.03
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	76.28	305,100.00	0.01
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	50.0	%	69.50	34,747.73	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	%	85.97	515,819.04	0.01
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	100.0	%	88.83	88,833.10	0.00
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	400.0	%	88.41	353,621.80	0.01
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	200.0	%	90.87	181,744.16	0.00

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Investment Portfolio as at 31/03/2026

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IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	350.0	%	88.96	311,356.15	0.01
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,350.0	%	86.14	1,162,843.02	0.03
IT0005433195	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	600.0	%	73.24	439,434.18	0.01
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	400.0	%	100.95	403,798.32	0.01
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	200.0	%	99.20	198,391.70	0.01
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	300.0	%	92.24	276,734.28	0.01
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	600.0	%	101.81	610,878.06	0.01
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	400.0	%	105.64	422,577.36	0.01
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	700.0	%	107.21	750,456.91	0.02
XS2289133758	0.8500 %	UniCredit SpA EUR MTN 21/31	EUR	100.0	%	88.41	88,405.58	0.00
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	500.0	%	100.09	500,445.80	0.01
XS1596778008	4.6250 %	UniCredit SpA USD MTN 17/27	USD	200.0	%	100.21	174,778.69	0.00
Japan							**15,442,233.84**	**0.36**
JP1400121K57	0.5000 %	Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	50,000.0	%	40.41	110,404.46	0.00
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	150,000.0	%	97.59	799,868.31	0.02
JP1103661N43	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.366	JPY	300,000.0	%	90.41	1,482,069.37	0.03
JP1103691P11	0.5000 %	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	150,000.0	%	90.68	743,239.88	0.02
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	400,000.0	%	89.05	1,946,504.29	0.05

Investment Portfolio as at 31/03/2026

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JP1103771R12	1.2000 %	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	400,000.0	%	91.93	2,009,441.49	0.05
JP1300451EC6	1.5000 %	Japan Government Thirty Year Bonds JPY Bonds 14/44 S.45	JPY	200,000.0	%	76.14	832,154.59	0.02
JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	400,000.0	%	55.97	1,223,309.27	0.03
JP1201211A94	1.9000 %	Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121	JPY	75,000.0	%	100.68	412,606.09	0.01
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	90,000.0	%	101.04	496,898.69	0.01
JP1201561G37	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 16/36 S.156	JPY	700,000.0	%	82.70	3,163,151.25	0.07
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	50,000.0	%	71.57	195,528.49	0.00
JP1201741LA9	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174	JPY	320,000.0	%	70.85	1,238,856.42	0.03
JP1201801N46	0.8000 %	Japan Government Twenty Year Bonds JPY Bonds 22/42 S.180	JPY	200,000.0	%	72.12	788,201.24	0.02
Latvia							**437,011.51**	**0.01**
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	500.0	%	100.23	437,011.51	0.01
Luxembourg							**4,214,980.97**	**0.10**
XS1969600748	1.7500 %	CNH Industrial Finance Europe SA EUR MTN 19/27	EUR	100.0	%	98.78	98,776.90	0.01
XS2022084367	1.6250 %	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	100.0	%	94.02	94,020.44	0.00
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	900.0	%	104.16	937,415.07	0.02
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	200.0	%	99.29	198,572.56	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	500.0	%	97.93	489,650.70	0.01

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EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	50.0	%	81.79	40,894.60	0.00
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	66.22	66,221.86	0.00
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	1,500.0	%	87.84	1,317,640.65	0.03
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	40.0	%	74.59	29,834.80	0.00
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	68.97	68,971.35	0.00
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	80.99	80,990.06	0.00
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Notes 22/30	EUR	300.0	%	89.59	268,771.95	0.01
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	100.0	%	95.90	95,903.46	0.00
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	400.0	%	86.74	346,956.36	0.01
XS1769041606	1.7000 %	Novartis Finance SA EUR Notes 18/38	EUR	100.0	%	80.36	80,360.21	0.00
Mexico							**97,816.00**	**0.00**
XS1379122523	2.1250 %	America Movil SAB de CV EUR Notes 16/28	EUR	100.0	%	97.82	97,816.00	0.00
New Zealand							**1,096,017.07**	**0.03**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	800.0	%	101.89	710,774.63	0.02
XS2362968906	0.1000 %	Westpac Securities NZ Ltd. EUR Notes 21/27	EUR	400.0	%	96.31	385,242.44	0.01
Norway							**588,235.97**	**0.01**
XS2341719503	0.0100 %	DNB Boligkreditt AS EUR Notes 21/28	EUR	100.0	%	94.25	94,250.58	0.00
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	100.0	%	90.35	90,347.43	0.00
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	400.0	%	100.91	403,637.96	0.01
Philippines							**954,639.72**	**0.02**
US718286AY36	9.5000 %	Philippine Government International Bonds USD Bonds 05/30	USD	500.0	%	117.33	511,575.05	0.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US718286DG92	5.5000 %	Philippine Government International Bonds USD Bonds 25/35	USD	500.0	%	101.62	443,064.67	0.01
Poland							**1,306,072.70**	**0.03**
XS1508566392	1.0000 %	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	100.0	%	95.47	95,466.11	0.00
XS1508566558	2.0000 %	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	100.0	%	69.02	69,024.79	0.00
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	200.0	%	97.77	195,547.70	0.01
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	1,000.0	%	94.60	946,034.10	0.02
Portugal							**477,347.27**	**0.01**
PTBSRJOM0023	1.2500 %	Banco Santander Totta SA EUR Notes 17/27	EUR	100.0	%	97.62	97,624.66	0.00
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	130.0	%	105.21	136,773.08	0.01
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	5.0	%	102.21	5,110.65	0.00
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	50.0	%	98.62	49,311.32	0.00
PTOTEWOE0017	2.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	50.0	%	92.81	46,407.44	0.00
PTOTEMOE0035	0.7000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	100.0	%	97.11	97,112.99	0.00
PTOTELOE0028	0.4750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	50.0	%	90.01	45,007.13	0.00
Romania							**1,767,639.18**	**0.04**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	800.0	%	97.72	781,793.12	0.02

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XS2178857954	3.6240 %	Romania Government International Bonds EUR Bonds 20/30	EUR	100.0	%	95.45	95,450.80	0.00
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	200.0	%	98.89	197,785.20	0.01
XS2109812508	2.0000 %	Romania Government International Bonds EUR MTN 20/32	EUR	100.0	%	83.09	83,091.70	0.00
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	100.0	%	88.04	88,043.94	0.00
XS2330514899	2.7500 %	Romania Government International Bonds EUR MTN 21/41	EUR	150.0	%	62.81	94,209.15	0.00
XS2434895988	3.0000 %	Romania Government International Bonds USD Bonds 22/27	USD	500.0	%	97.99	427,265.27	0.01
Singapore							**791,573.81**	**0.02**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	1,000.0	%	90.77	791,573.81	0.02
Slovakia							**170,191.87**	**0.00**
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	100.0	%	82.47	82,469.64	0.00
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	100.0	%	87.72	87,722.23	0.00
Slovenia							**90,787.78**	**0.00**
SI0002103966	0.2750 %	Slovenia Government Bonds EUR Bonds 20/30	EUR	100.0	%	90.79	90,787.78	0.00
Spain							**9,979,651.78**	**0.24**
XS1967636199	3.0000 %	Abertis Infraestructuras SA EUR MTN 19/31	EUR	300.0	%	96.89	290,674.65	0.01
XS2055651918	1.1250 %	Abertis Infraestructuras SA EUR Notes 19/28	EUR	600.0	%	95.81	574,887.84	0.01
XS2534785865	3.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	400.0	%	100.39	401,565.64	0.01
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	800.0	%	102.42	714,492.83	0.02
XS2553801502	5.1250 %	Banco de Sabadell SA EUR FLR-MTN 22/28	EUR	500.0	%	102.75	513,725.95	0.01

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ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	100.0	%	88.61	88,608.42	0.00
US05964HBE45	4.7903 %	Banco Santander SA USD FLR-Notes 24/28	USD	400.0	%	100.43	350,297.35	0.01
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	400.0	%	102.76	358,433.63	0.01
ES0213679OO6	4.3750 %	Bankinter SA EUR FLR-Notes 23/30	EUR	800.0	%	102.76	822,065.52	0.02
XS2455983861	1.3750 %	Iberdrola Finanzas SA EUR MTN 22/32	EUR	200.0	%	88.76	177,516.12	0.00
ES0000012411	5.7500 %	Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	114.90	114,899.35	0.00
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	560.0	%	105.24	589,366.34	0.01
ES00000120N0	4.9000 %	Spain Government Bonds EUR Bonds 07/40	EUR	350.0	%	111.60	390,611.69	0.01
ES00000121S7	4.7000 %	Spain Government Bonds EUR Bonds 09/41	EUR	210.0	%	109.33	229,584.79	0.01
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	300.0	%	96.10	288,294.36	0.01
ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	250.0	%	84.21	210,530.03	0.01
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	150.0	%	85.64	128,457.00	0.00
ES0000012A89	1.4500 %	Spain Government Bonds EUR Bonds 17/27	EUR	200.0	%	98.12	196,242.26	0.00
ES00000128Q6	2.3500 %	Spain Government Bonds EUR Bonds 17/33	EUR	700.0	%	94.15	659,062.46	0.02
ES0000012B88	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	200.0	%	96.98	193,966.26	0.00
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	350.0	%	79.95	279,810.20	0.01
ES0000012F43	0.6000 %	Spain Government Bonds EUR Bonds 19/29	EUR	100.0	%	92.41	92,413.61	0.00
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	250.0	%	87.35	218,375.65	0.01
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	1,100.0	%	87.07	957,789.69	0.02
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	1,120.0	%	101.61	1,137,980.14	0.03

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Supranational							**6,656,372.16**	**0.16**
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	98.91	1,724,984.17	0.04
XS2286422071	0.0000 %	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	200.0	%	86.76	173,522.66	0.01
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	50.0	%	104.32	52,157.88	0.00
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	1,200.0	%	104.25	1,090,878.97	0.03
US298785JW79	3.6250 %	European Investment Bank USD Notes 23/30	USD	600.0	%	98.81	516,966.23	0.01
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	1,000.0	%	97.59	851,048.52	0.02
EU000A1U9936	1.8500 %	European Stability Mechanism EUR MTN 15/55	EUR	100.0	%	67.74	67,738.71	0.00
EU000A1G6TV9	2.8750 %	European Union EUR MTN 12/28	EUR	50.0	%	100.17	50,082.62	0.00
EU000A1G1Q17	3.3750 %	European Union EUR MTN 12/32	EUR	100.0	%	101.78	101,778.57	0.00
EU000A1GY6W8	3.7500 %	European Union EUR MTN 12/42	EUR	50.0	%	99.48	49,737.69	0.00
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	400.0	%	60.83	243,328.44	0.01
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	600.0	%	53.00	317,987.40	0.01
EU000A3KTGW6	0.7000 %	European Union EUR MTN 21/51	EUR	100.0	%	47.94	47,941.04	0.00
EU000A3K4DV0	3.3750 %	European Union EUR MTN 22/42	EUR	100.0	%	93.51	93,514.90	0.00
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	100.0	%	79.84	79,839.26	0.00
EU000A3LNF05	3.1250 %	European Union EUR MTN 23/30	EUR	100.0	%	100.73	100,725.28	0.00
EU000A3K4DD8	1.0000 %	European Union EUR Notes 22/32	EUR	100.0	%	88.23	88,232.05	0.00
EU000A3KRJQ6	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	200.0	%	91.42	182,836.92	0.01
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	350.0	%	73.87	258,536.01	0.01

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Investment Portfolio as at 31/03/2026

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EU000A3KWCF4	0.0000 %	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	50.0	%	93.32	46,658.46	0.00
EU000A3KT6A3	0.0000 %	European Union EUR Zero-Coupon MTN 22.04.2031	EUR	600.0	%	86.31	517,876.38	0.01
Sweden							**403,738.94**	**0.01**
XS2643041721	4.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 23/27	EUR	200.0	%	101.36	202,717.54	0.01
XS2607781882	3.1250 %	Swedbank Hypotek AB EUR MTN 23/28	EUR	200.0	%	100.51	201,021.40	0.00
The Netherlands							**7,659,017.98**	**0.19**
US00084EAN85	4.4288 %	ABN AMRO Bank NV USD FLR-Notes 25/28	USD	1,000.0	%	100.35	875,124.83	0.02
XS2625136531	4.0000 %	Akzo Nobel NV EUR MTN 23/33	EUR	100.0	%	98.60	98,597.53	0.00
XS3037682112	4.0000 %	Akzo Nobel NV EUR MTN 25/35	EUR	200.0	%	96.67	193,334.64	0.00
XS2452435295	1.8750 %	American Medical Systems Europe BV EUR Notes 22/34	EUR	300.0	%	86.50	259,487.52	0.01
XS2625968347	3.2500 %	BMW Finance NV EUR MTN 23/30	EUR	200.0	%	99.94	199,888.00	0.01
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	200.0	%	99.98	199,953.74	0.01
US21685WCJ45	5.2500 %	Cooperatieve Rabobank UA USD Notes 11/41	USD	900.0	%	96.77	759,496.47	0.02
US21688ABK79	4.8830 %	Cooperatieve Rabobank UA USD Notes 25/28	USD	250.0	%	101.33	220,914.32	0.01
XS2169281487	1.6250 %	CRH Funding BV EUR Notes 20/30	EUR	100.0	%	92.65	92,651.87	0.00
USN2557FFL33	4.3750 %	Deutsche Telekom International Finance BV USD Notes 18/28	USD	400.0	%	99.88	348,381.46	0.01
XS1702729275	1.2500 %	E.ON International Finance BV EUR MTN 17/27	EUR	100.0	%	97.22	97,222.22	0.00
XS2558395278	4.0490 %	EnBW International Finance BV EUR MTN 22/29	EUR	300.0	%	102.50	307,491.12	0.01
XS2390400716	0.6250 %	Enel Finance International NV EUR FLR-MTN 21/29	EUR	300.0	%	91.86	275,581.29	0.01
XS2066706909	0.3750 %	Enel Finance International NV EUR MTN 19/27	EUR	300.0	%	96.94	290,833.23	0.01
XS2353182376	0.8750 %	Enel Finance International NV EUR MTN 21/36	EUR	100.0	%	72.84	72,839.87	0.00

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2432293913	1.2500 %	Enel Finance International NV EUR MTN 22/35	EUR	200.0	%	79.47	158,931.88	0.00
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	400.0	%	98.01	341,867.64	0.01
USN30706VD93	2.1250 %	Enel Finance International NV USD Notes 21/28	USD	250.0	%	94.72	206,499.58	0.01
XS2418730995	0.1250 %	ING Bank NV EUR MTN 21/31	EUR	100.0	%	84.59	84,594.34	0.00
XS2534912485	2.5000 %	ING Bank NV EUR Notes 22/30	EUR	500.0	%	98.19	490,927.80	0.01
XS2585966505	3.0000 %	ING Bank NV EUR Notes 23/33	EUR	100.0	%	98.74	98,736.92	0.00
XS2384726449	1.2500 %	Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	100.0	%	65.15	65,149.60	0.00
NL0009446418	3.7500 %	Netherlands Government Bonds EUR Bonds 10/42	EUR	90.0	%	104.23	93,803.74	0.00
NL0010721999	2.7500 %	Netherlands Government Bonds EUR Bonds 14/47	EUR	700.0	%	89.49	626,462.06	0.02
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	50.0	%	69.03	34,515.51	0.00
NL0015000RP1	0.5000 %	Netherlands Government Bonds EUR Bonds 22/32	EUR	50.0	%	86.28	43,139.90	0.00
NL0000102317	5.5000 %	Netherlands Government Bonds EUR Bonds 98/28	EUR	90.0	%	104.96	94,468.40	0.00
NL0015000B11	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	50.0	%	68.34	34,172.47	0.00
NL0014555419	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	50.0	%	88.97	44,485.23	0.00
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	600.0	%	97.42	584,494.02	0.01
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	100.0	%	97.58	97,577.33	0.00
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	300.0	%	89.13	267,393.45	0.01
United Kingdom							**23,626,870.29**	**0.56**
US046353AT52	4.0000 %	AstraZeneca PLC USD Notes 18/29	USD	300.0	%	99.47	260,233.96	0.01
XS1637333748	1.5000 %	British Telecommunications PLC EUR MTN 17/27	EUR	800.0	%	98.19	785,498.96	0.02

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XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	500.0	%	97.28	486,377.90	0.01
XS2675225531	4.2500 %	British Telecommunications PLC EUR MTN 23/33	EUR	500.0	%	101.83	509,147.60	0.01
XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	200.0	%	93.83	187,666.26	0.00
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	400.0	%	97.78	391,111.72	0.01
XS2385790667	0.2500 %	Nationwide Building Society EUR MTN 21/28	EUR	500.0	%	93.02	465,116.30	0.01
US63861WAP05	4.3510 %	Nationwide Building Society USD MTN 25/30	USD	500.0	%	98.51	429,508.22	0.01
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	114.0	%	98.45	112,237.49	0.00
XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	800.0	%	83.24	767,250.63	0.02
GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	2,300.0	%	104.14	2,759,567.65	0.06
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	1,300.0	%	98.54	1,475,850.93	0.03
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	50.0	%	94.60	54,495.54	0.00
GB00B00NY175	4.7500 %	U.K. Gilts GBP Bonds 04/38	GBP	300.0	%	96.40	333,201.62	0.01
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	750.0	%	101.59	877,807.33	0.02
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	2,000.0	%	97.97	2,257,428.71	0.05
GB00B3KJDS62	4.2500 %	U.K. Gilts GBP Bonds 09/39	GBP	4,000.0	%	90.93	4,190,557.12	0.10
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	650.0	%	52.41	392,511.32	0.01
GB00BDCHBW80	1.5000 %	U.K. Gilts GBP Bonds 16/47	GBP	1,500.0	%	50.09	865,632.25	0.02
GB00BD0XH204	1.7500 %	U.K. Gilts GBP Bonds 17/57	GBP	1,000.0	%	44.18	508,962.98	0.01
GB00BL68HH02	0.3750 %	U.K. Gilts GBP Bonds 20/30	GBP	700.0	%	83.71	675,119.07	0.02
GB00BM8Z2T38	1.0000 %	U.K. Gilts GBP Bonds 21/32	GBP	800.0	%	82.00	755,831.23	0.02
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	1,000.0	%	76.58	882,320.79	0.02
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	2,650.0	%	43.29	1,321,823.27	0.03
GB00BL6C7720	4.1250 %	U.K. Gilts GBP Bonds 22/27	GBP	200.0	%	99.83	230,028.78	0.01
GB00BMF9LF76	4.0000 %	U.K. Gilts GBP Bonds 23/63	GBP	720.0	%	76.15	631,712.28	0.02
GB00BTXS1K06	4.7500 %	U.K. Gilts GBP Bonds 25/35	GBP	700.0	%	98.70	796,019.67	0.02
XS2641168997	5.7500 %	United Utilities Water Finance PLC GBP MTN 23/36	GBP	200.0	%	97.15	223,850.71	0.01
USA							**45,190,116.95**	**1.06**
US88579YBJ91	2.3750 %	3M Co. USD Notes 19/29	USD	400.0	%	93.55	326,301.24	0.01
US00287YCY32	4.5500 %	AbbVie, Inc. USD Notes 20/35	USD	900.0	%	96.85	760,071.99	0.02

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US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	500.0	%	95.20	415,069.14	0.01
US023135BY17	1.6500 %	Amazon.com, Inc. USD Notes 21/28	USD	500.0	%	95.08	414,552.03	0.01
US023135CH74	3.6000 %	Amazon.com, Inc. USD Notes 22/32	USD	100.0	%	95.06	82,892.89	0.00
US02665WEZ05	4.9000 %	American Honda Finance Corp. USD MTN 24/34	USD	100.0	%	97.40	84,937.65	0.00
US031162DB37	1.6500 %	Amgen, Inc. USD Notes 21/28	USD	400.0	%	94.12	328,298.26	0.01
US031162DD92	3.0000 %	Amgen, Inc. USD Notes 22/29	USD	800.0	%	96.35	672,146.77	0.02
US031162DJ62	4.2000 %	Amgen, Inc. USD Notes 22/33	USD	200.0	%	96.42	168,154.66	0.00
US031162DU18	5.7500 %	Amgen, Inc. USD Notes 23/63	USD	500.0	%	95.81	417,728.88	0.01
US037833BW97	4.5000 %	Apple, Inc. USD Notes 16/36	USD	500.0	%	99.38	433,300.98	0.01
US037833DW79	2.6500 %	Apple, Inc. USD Notes 20/50	USD	700.0	%	61.18	373,445.19	0.01
US037833FA32	4.5000 %	Apple, Inc. USD Notes 25/32	USD	500.0	%	101.11	440,860.30	0.01
US04636NAE31	1.7500 %	Astrazeneca Finance LLC USD Notes 21/28	USD	400.0	%	94.99	331,341.82	0.01
US053332BB79	4.7500 %	AutoZone, Inc. USD Notes 22/32	USD	500.0	%	98.72	430,416.87	0.01
USU09513JQ39	5.0500 %	BMW U.S. Capital LLC USD Notes 23/28	USD	500.0	%	101.28	441,592.02	0.01
US10112RBH66	6.5000 %	Boston Properties LP USD Notes 23/34	USD	500.0	%	104.52	455,735.87	0.01
US110122DY15	5.7500 %	Bristol-Myers Squibb Co. USD Notes 23/31	USD	500.0	%	105.47	459,856.47	0.01
US110122EC85	6.4000 %	Bristol-Myers Squibb Co. USD Notes 23/63	USD	400.0	%	106.82	372,614.44	0.01
US17275RBV33	5.3500 %	Cisco Systems, Inc. USD Notes 24/64	USD	200.0	%	92.30	160,976.55	0.00
US12592BAQ77	4.5500 %	CNH Industrial Capital LLC USD Notes 23/28	USD	1,000.0	%	99.95	871,597.04	0.02
US19416QEK22	3.7000 %	Colgate-Palmolive Co. USD MTN 17/47	USD	800.0	%	77.11	537,954.68	0.01
US20030NCH26	3.5500 %	Comcast Corp. USD Notes 18/28	USD	200.0	%	98.47	171,738.32	0.00
US20030NEE76	4.8000 %	Comcast Corp. USD Notes 23/33	USD	300.0	%	99.42	260,097.42	0.01

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US20030NEF42	5.3500 %	Comcast Corp. USD Notes 23/53	USD	700.0	%	88.19	538,334.98	0.01
US20030NEG25	5.5000 %	Comcast Corp. USD Notes 23/64	USD	200.0	%	88.19	153,802.93	0.00
US21688ABE10	4.3567 %	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	400.0	%	100.31	349,900.19	0.01
US21688ABT88	4.1600 %	Cooperatieve Rabobank UA USD Notes 26/31	USD	500.0	%	98.45	429,270.20	0.01
US126408HU08	4.1000 %	CSX Corp. USD Notes 22/32	USD	500.0	%	96.82	422,158.49	0.01
US126408HV80	4.5000 %	CSX Corp. USD Notes 22/52	USD	900.0	%	83.23	653,191.66	0.02
US126650BR04	6.1250 %	CVS Health Corp. USD Notes 09/39	USD	500.0	%	102.59	447,295.10	0.01
US126650DT42	5.1250 %	CVS Health Corp. USD Notes 23/30	USD	800.0	%	101.23	706,197.94	0.02
US126650EA42	6.0000 %	CVS Health Corp. USD Notes 23/63	USD	200.0	%	94.21	164,305.03	0.00
US244199BJ37	3.1000 %	Deere & Co. USD Notes 20/30	USD	700.0	%	95.35	582,052.11	0.01
US260543DH36	6.9000 %	Dow Chemical Co. USD Notes 22/53	USD	800.0	%	101.91	710,916.46	0.02
XS3142295172	1.3000 %	FedEx Corp. EUR Notes 25/31	EUR	200.0	%	87.42	174,841.18	0.01
US337738AR95	4.2000 %	Fiserv, Inc. USD Notes 18/28	USD	800.0	%	98.76	688,997.53	0.02
XS2999658136	2.9000 %	International Business Machines Corp. EUR Notes 25/30	EUR	300.0	%	97.87	293,612.04	0.01
XS2834368453	4.1500 %	Medtronic, Inc. EUR Notes 24/53	EUR	400.0	%	92.59	370,356.64	0.01
US58933YAX31	3.4000 %	Merck & Co., Inc. USD Notes 19/29	USD	200.0	%	97.88	170,705.52	0.00
XS1197270819	1.6250 %	Mondelez International, Inc. EUR Notes 15/27	EUR	300.0	%	98.92	296,752.62	0.01
US68389XBU81	2.8000 %	Oracle Corp. USD Notes 20/27	USD	500.0	%	98.15	427,938.13	0.01
US74834LBC37	2.8000 %	Quest Diagnostics, Inc. USD Notes 20/31	USD	500.0	%	91.07	397,065.17	0.01
XS1578127778	1.4500 %	Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR	100.0	%	98.80	98,802.38	0.00
US883556DA77	5.0000 %	Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	500.0	%	101.88	444,212.04	0.01
US912810PW27	4.3750 %	U.S. Treasury Bonds USD Bonds 08/38	USD	500.0	%	99.81	435,203.27	0.01

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US912810QU51	3.1250 %	U.S. Treasury Bonds USD Bonds 12/42	USD	2,750.0	%	81.51	1,954,606.06	0.05
US912810RC45	3.6250 %	U.S. Treasury Bonds USD Bonds 13/43	USD	3,500.0	%	85.50	2,609,562.29	0.06
US912810RT79	2.2500 %	U.S. Treasury Bonds USD Bonds 16/46	USD	100.0	%	65.26	56,911.63	0.00
US912810SH23	2.8750 %	U.S. Treasury Bonds USD Bonds 19/49	USD	4,700.0	%	71.21	2,918,416.94	0.07
US912810SL35	2.0000 %	U.S. Treasury Bonds USD Bonds 20/50	USD	1,800.0	%	58.37	916,268.10	0.02
US912810TJ79	3.0000 %	U.S. Treasury Bonds USD Bonds 22/52	USD	1,200.0	%	71.28	745,887.34	0.02
US9128283W81	2.7500 %	U.S. Treasury Notes USD Bonds 18/28	USD	8,100.0	%	98.05	6,926,030.08	0.16
US91282CBL46	1.1250 %	U.S. Treasury Notes USD Bonds 21/31	USD	100.0	%	87.63	76,414.58	0.00
US91282CGS44	3.6250 %	U.S. Treasury Notes USD Bonds 23/30	USD	4,600.0	%	98.93	3,968,575.13	0.09
US91282CGM73	3.5000 %	U.S. Treasury Notes USD Bonds 23/33	USD	100.0	%	96.19	83,879.07	0.00
US91282CHT18	3.8750 %	U.S. Treasury Notes USD Bonds 23/33	USD	100.0	%	98.15	85,593.25	0.00
US91282CJZ59	4.0000 %	U.S. Treasury Notes USD Bonds 24/34	USD	1,000.0	%	98.64	860,197.95	0.02
US91282CMR96	4.1250 %	U.S. Treasury Notes USD Bonds 25/32	USD	6,000.0	%	100.34	5,250,023.31	0.12
US92343VFU35	2.8750 %	Verizon Communications, Inc. USD Notes 20/50	USD	700.0	%	60.64	370,158.13	0.01
REITs (Real Estate Investment Trusts)							**54,544,951.22**	**1.28**
France							**6,905,475.36**	**0.16**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	212,607	EUR	32.48	6,905,475.36	0.16
USA							**47,639,475.86**	**1.12**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	1,373,286	USD	18.96	22,705,483.37	0.53
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust		Shs	82,482	USD	182.35	13,115,848.06	0.31
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	499,906	USD	27.11	11,818,144.43	0.28

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments dealt on another regulated market							**2,152,483.40**	**0.05**
Bonds							**2,152,483.40**	**0.05**
Italy							**870,520.17**	**0.02**
US46115HBB24	3.8750 %	Intesa Sanpaolo SpA USD Notes 17/27	USD	600.0	%	99.26	519,362.15	0.01
US46115HBN61	4.7000 %	Intesa Sanpaolo SpA USD Notes 19/49	USD	500.0	%	80.54	351,158.02	0.01
The Netherlands							**412,713.66**	**0.01**
US25156PBC68	4.7500 %	Deutsche Telekom International Finance BV USD Notes 18/38	USD	500.0	%	94.66	412,713.66	0.01
USA							**869,249.57**	**0.02**
US233853BK59	4.1500 %	Daimler Truck Finance North America LLC USD Notes 26/29	USD	500.0	%	98.71	430,372.22	0.01
US58769JAG22	4.8000 %	Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	500.0	%	100.66	438,877.35	0.01
Investment Units							**1,171,203,898.28**	**27.52**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**528,487,651.21**	**12.42**
IE00B579F325	Invesco Physical Gold ETC		Shs	442,056	EUR	383.49	169,524,055.44	3.98
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - USD - (0.590%)		Shs	2,973,000	USD	24.06	62,376,637.29	1.46
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)		Shs	9,404,693	EUR	3.74	35,216,813.41	0.83
IE00B4ND3602	iShares Physical Gold ETC		Shs	251,661	USD	88.66	19,455,866.53	0.46
IE00B4NCWG09	iShares Physical Silver ETC		Shs	305,832	EUR	60.64	18,544,123.32	0.44
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)		Shs	1,960,129	EUR	35.18	68,957,338.22	1.62
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)		Shs	1,115,738	EUR	28.71	32,032,837.98	0.75
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)		Shs	18,435,380	EUR	1.11	20,406,122.02	0.48

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	793,961	EUR	59.91	47,566,203.51	1.12
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	366,900	EUR	148.29	54,407,653.49	1.28
Luxembourg						**642,716,247.07**	**15.10**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	29,353	USD	1,493.21	38,221,445.16	0.90
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	41,540	USD	553.23	20,040,244.40	0.47
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	307,914	EUR	735.09	226,344,746.31	5.32
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	68,960	EUR	1,080.32	74,498,906.09	1.75
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	23,141	USD	1,018.15	20,545,648.45	0.48
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- (H2-EUR) - (0.480%)	Shs	11,765	EUR	1,199.98	14,117,541.50	0.33
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	11,466	EUR	1,024.87	11,751,217.84	0.27
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.880%)	Shs	5,191	EUR	3,799.55	19,722,939.71	0.46
LU1681045024	Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF EUR - (0.100%)	Shs	1,698,810	EUR	20.70	35,165,367.00	0.83
LU1834983550	Multi Units Luxembourg - Amundi STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.200%)	Shs	394,819	EUR	122.77	48,473,507.91	1.14
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.100%)	Shs	14,531	EUR	1,776.26	25,810,603.15	0.61
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.500%)	Shs	2,391,350	EUR	29.87	71,428,913.97	1.68
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.500%)	Shs	1,732,299	EUR	21.13	36,595,165.58	0.86

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**4,128,461,195.55**	**97.01**
Deposits at financial institutions					**129,516,757.93**	**3.05**
Sight deposits					**129,516,757.93**	**3.05**
	State Street Bank International GmbH, Luxembourg Branch	EUR			52,272,354.26	1.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			77,244,403.67	1.82
Investments in deposits at financial institutions					**129,516,757.93**	**3.05**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-13,798,764.26**	**-0.33**
Futures Transactions				**-15,754,174.97**	**-0.37**
Purchased Bond Futures				**-2,302,006.89**	**-0.06**
18-Year UK Long Gilt Futures 06/26	Ctr	627 GBP	87.87	-983,592.62	-0.03
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	1,215 USD	110.81	-1,318,414.27	-0.03
Purchased Currency Futures				**-520,112.48**	**-0.01**
EUR USD Currency Futures 06/26	Ctr	575 USD	1.15	-520,112.48	-0.01
Purchased Index Futures				**-23,993,603.10**	**-0.56**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	1,117 EUR	5,501.00	-934,150.00	-0.02
DJ EURO STOXX Banks Index Futures 06/26	Ctr	3,784 EUR	233.90	-207,930.00	-0.01
FTSE 100 Index Futures 06/26	Ctr	1,256 GBP	10,204.50	1,532,033.18	0.04
Hang Seng Index Futures 04/26	Ctr	148 HKD	24,744.00	-107,017.34	0.00
MSCI Emerging Markets Index Futures 06/26	Ctr	3,952 USD	1,402.10	-14,113,157.64	-0.33
MSCI World Net Total Return Index Futures 06/26	Ctr	1,254 EUR	604.90	-3,888,654.00	-0.09
Russell 1000 E-Mini Index Futures 06/26	Ctr	694 USD	2,072.10	-1,479,686.67	-0.04
Russell 2000 E-Mini Index Futures 06/26	Ctr	300 USD	2,428.20	-895,356.80	-0.02
Swiss Market Index Futures 06/26	Ctr	478 CHF	12,642.00	430,548.80	0.01
Topix Index Futures 06/26	Ctr	891 JPY	3,504.00	-4,330,232.63	-0.10
Sold Bond Futures				**819,435.53**	**0.02**
10-Year Japan Government Bond Futures 06/26	Ctr	-92 JPY	130.31	819,435.53	0.02
Sold Index Futures				**10,242,111.97**	**0.24**
DJ EURO STOXX Europe 600 Index Futures 06/26	Ctr	-1,586 EUR	578.90	1,041,415.00	0.02
Russell 1000 E-Mini Index Futures 06/26	Ctr	-337 USD	4,169.70	4,139,216.84	0.10

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
S&P 500 E-mini Index Futures 06/26	Ctr	-345	USD	6,388.25	5,061,480.13	0.12
Options Transactions					**1,955,410.71**	**0.04**
Long Put Options on Indices					**1,955,410.71**	**0.04**
Put 6,350 S&P 500 Index 04/26	Ctr	359	USD	151.90	1,955,410.71	0.04
OTC-Dealt Derivatives					**-1,731,523.54**	**-0.04**
Forward Foreign Exchange Transactions					**-1,731,523.54**	**-0.04**
Sold AUD / Bought EUR - 10 Apr 2026	AUD	-7,900,000.00			41,479.99	0.00
Sold AUD / Bought SGD - 15 May 2026	AUD	-9,804.53			50.89	0.00
Sold CAD / Bought EUR - 10 Apr 2026	CAD	-7,600,000.00			-11,242.28	0.00
Sold CAD / Bought SGD - 15 May 2026	CAD	-31,515.65			109.12	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-2,413,035.61			25,611.86	0.00
Sold CHF / Bought SGD - 15 May 2026	CHF	-44,166.65			1,133.63	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-30,854.14			4.14	0.00
Sold DKK / Bought SGD - 18 May 2026	DKK	-11,862.84			26.53	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-28,365,276.55			-116,911.97	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-15,109.18			-136.75	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-1,264,896.67			20,549.83	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-9,803,904.58			281,611.09	0.00
Sold GBP / Bought EUR - 10 Apr 2026	GBP	-17,800,000.00			-151,097.41	0.00
Sold GBP / Bought SGD - 15 May 2026	GBP	-86,194.93			1,029.65	0.00
Sold HKD / Bought SGD - 15 May 2026	HKD	-163,111.12			-352.57	0.00
Sold ILS / Bought SGD - 18 May 2026	ILS	-10.95			0.02	0.00
Sold JPY / Bought EUR - 10 Apr 2026	JPY	- 2,760,000,000.00			-110,140.28	0.00
Sold JPY / Bought SGD - 15 May 2026	JPY	-11,398,608.00			587.57	0.00
Sold NOK / Bought SGD - 15 May 2026	NOK	-60,102.36			-6.80	0.00
Sold NZD / Bought SGD - 18 May 2026	NZD	-1.51			0.03	0.00
Sold SEK / Bought SGD - 15 May 2026	SEK	-129,898.38			571.26	0.00
Sold SGD / Bought AUD - 15 May 2026	SGD	-34.81			-0.14	0.00
Sold SGD / Bought CAD - 15 May 2026	SGD	-109.30			-0.14	0.00
Sold SGD / Bought CHF - 15 May 2026	SGD	-9,989.42			-40.63	0.00
Sold SGD / Bought DKK - 18 May 2026	SGD	-9.32			-0.05	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-1,151,944.93			-12,025.98	0.00
Sold SGD / Bought GBP - 15 May 2026	SGD	-24,307.51			-47.18	0.00
Sold SGD / Bought HKD - 15 May 2026	SGD	-88.50			0.51	0.00
Sold SGD / Bought JPY - 15 May 2026	SGD	-47,274.32			56.05	0.00
Sold SGD / Bought NOK - 15 May 2026	SGD	-18.30			-0.03	0.00
Sold SGD / Bought SEK - 15 May 2026	SGD	-38.43			-0.26	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-194,457.92			1,410.38	0.00
Sold USD / Bought EUR - 10 Apr 2026	USD	-88,100,000.00			-1,679,296.77	-0.04
Sold USD / Bought EUR - 15 May 2026	USD	-993,367.15			-11,835.11	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-676,462.91			-12,621.74	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**-15,530,287.80**	**-0.37**
Net current assets/liabilities	**EUR**			**13,341,201.02**	**0.31**
Net assets of the Subfund	**EUR**			**4,255,788,866.70**	**100.00**

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	213.95	202.11	193.81
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA8/ISIN: LU3260180073	934.74	--	--
- Class AT (H2-CZK) (accumulating)	WKN: A41 XQ8/ISIN: LU3255514708	2,855.33	--	--
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	218.70	207.80	197.64
- Class AM5 (EUR) (distributing)	WKN: A40 UH2/ISIN: LU2933436599	101.50	97.72	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	178.44	170.14	163.09
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	196.95	184.14	172.78
- Class AT3 (EUR) (accumulating)	WKN: A40 JVK/ISIN: LU2868112991	113.49	106.04	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YX/ISIN: LU3034475122	114.14	110.04	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	211.83	198.65	187.52
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	214.42	200.82	189.10
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	2,220.10	2,093.03	1,964.51
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	2,494.75	2,360.50	2,226.69
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	2,138.08	1,990.96	1,852.98
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,902.25	1,770.32	1,645.69
- Class IT6 (EUR) (accumulating)	WKN: A40 TNJ/ISIN: LU2929389695	110.88	103.25	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,938.54	1,834.57	1,731.21
- Class PLAN12 RM (EUR) (distributing)	WKN: A42 1EY/ISIN: LU3282849796	91.57	--	--
- Class PM12 (EUR) (distributing)	WKN: A40 XNK/ISIN: LU2959503231	1,050.30	1,008.28	--
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	1,139.36	1,078.26	1,019.49
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	1,300.21	1,228.81	1,156.48
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	216.10	201.34	187.61
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	2,062.39	1,917.96	1,780.35
- Class WT3 (EUR) (accumulating)	WKN: A41 8GB/ISIN: LU3068734824	1,163.58	1,082.94	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4E/ISIN: LU3099970348	10.66	10.55	--
- Class AM (H5-USD) (distributing)	WKN: A40 SL3/ISIN: LU2921632829	10.84	10.63	--
- Class AMg (H5-USD) (distributing)	WKN: A41 39G/ISIN: LU3017155360	10.95	10.85	--
- Class AMg10 (H5-USD) (distributing)	WKN: A40 UZZ/ISIN: LU2938600769	10.34	10.26	--
- Class AT (H5-USD) (accumulating)	WKN: A41 39F/ISIN: LU3017155287	11.99	11.35	--
- Class IT (H2-USD) (accumulating)	WKN: A40 GW7/ISIN: LU2853497456	1,177.85	1,085.58	--
- Class IT (H5-USD) (accumulating)	WKN: A41 39H/ISIN: LU3017155444	1,208.32	1,140.03	--
Shares in circulation		14,388,998	9,561,774	6,311,048

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	108,140	93,716	59,120
- Class IT2 (H2-CHF) (accumulating)	WKN: A41 YA8/ISIN: LU3260180073	9	--	--
- Class AT (H2-CZK) (accumulating)	WKN: A41 XQ8/ISIN: LU3255514708	116	--	--
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	4,985,702	4,128,542	2,886,312
- Class AM5 (EUR) (distributing)	WKN: A40 UH2/ISIN: LU2933436599	4,461,453	1,446,565	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	172,584	156,729	156,418
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	1,217,590	917,373	723,498
- Class AT3 (EUR) (accumulating)	WKN: A40 JVK/ISIN: LU2868112991	3,571	587	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YX/ISIN: LU3034475122	194,851	60	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	236,817	237,487	233,141
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,525,274	1,498,727	1,455,155
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	139,078	142,380	148,644
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	27,701	24,185	13,428
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	111,147	94,943	69,499
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	90,124	70,626	45,880
- Class IT6 (EUR) (accumulating)	WKN: A40 TNJ/ISIN: LU2929389695	2,176	110	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	87,479	81,753	73,431
- Class PLAN12 RM (EUR) (distributing)	WKN: A42 1EY/ISIN: LU3282849796	1,170	--	--
- Class PM12 (EUR) (distributing)	WKN: A40 XNK/ISIN: LU2959503231	142,864	39,855	--
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	66,118	37,357	1
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	14,686	15,095	14,137
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	261,572	245,434	209,339
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	363,014	317,781	223,046
- Class WT3 (EUR) (accumulating)	WKN: A41 8GB/ISIN: LU3068734824	1	1	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4E/ISIN: LU3099970348	162,266	1,501	--
- Class AM (H5-USD) (distributing)	WKN: A40 SL3/ISIN: LU2921632829	1,209	1,166	--
- Class AMg (H5-USD) (distributing)	WKN: A41 39G/ISIN: LU3017155360	1,180	1,129	--
- Class AMg10 (H5-USD) (distributing)	WKN: A40 UZZ/ISIN: LU2938600769	1,188	1,134	--
- Class AT (H5-USD) (accumulating)	WKN: A41 39F/ISIN: LU3017155287	1,079	1,079	--
- Class IT (H2-USD) (accumulating)	WKN: A40 GW7/ISIN: LU2853497456	8,827	6,448	--
- Class IT (H5-USD) (accumulating)	WKN: A41 39H/ISIN: LU3017155444	11	11	--
Subfund assets in millions of EUR		4,255.8	3,146.4	2,158.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
USA	33.30
Luxembourg	15.20
Ireland	13.47
United Kingdom	7.77
Switzerland	3.93
Spain	3.13
France	2.99
Japan	2.82
Italy	2.57
The Netherlands	2.53
Germany	2.22
Other countries	7.08
Other net assets	2.99
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	3,264,888.72
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	862,032.76
- negative interest rate	-40,354.45
Dividend income	19,370,417.03
Income from	
- investment funds	5,577,418.68
Other income	680,128.35
Total income	**29,714,531.09**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-611,887.78
All-in-fee	-22,277,634.25
Other expenses	-21,599.89
Total expenses	**-22,911,121.92**
Net income/loss	**6,803,409.17**
Realised gain/loss on	
- options transactions	-4,414,380.04
- securities transactions	192,507,326.77
- financial futures transactions	26,805,633.11
- forward foreign exchange transactions	382,207.47
- foreign exchange	-20,671,681.80
- swap transactions	0.00
Net realised gain/loss	**201,412,514.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	2,449,666.71
- securities transactions	32,186,953.44
- financial futures transactions	-21,101,463.48
- forward foreign exchange transactions	-2,162,765.61
- foreign exchange	281,343.27
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**213,066,249.01**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	4,128,461,195.55
(Cost price EUR 3,752,669,607.05)	
Time deposits	0.00
Cash at banks	129,516,757.93
Premiums paid on purchase of options	2,799,952.01
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,873,163.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,146,211.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,403,725.06
- securities transactions	0.00
Other receivables	318,197.41
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,955,410.71
- futures transactions	13,024,129.48
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	374,232.55
Total Assets	**4,293,872,975.44**
Liabilities to banks	-356,315.71
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,239,514.35
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,604,218.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	-28,778,304.45
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,105,756.09

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-38,084,108.74**
Net assets of the Subfund	**4,255,788,866.70**

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	3,146,422,882.62
Subscriptions	1,238,301,547.92
Redemptions	-303,895,354.88
Distribution	-38,106,457.97
Result of operations	213,066,249.01
Net assets of the Subfund at the end of the reporting period	**4,255,788,866.70**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	9,561,774
- issued	5,652,027
- redeemed	-824,804
- at the end of the reporting period	**14,388,997**

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

Allianz Emerging Europe Equity (in liquidation)

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2.22**	**0.00**
Equities						**2.22**	**0.00**
Russia						**2.22**	**0.00**
RU0009062467	Gazprom Neft PJSC*	Shs	225,421	RUB	0.00	0.02	0.00
RU0007661625	Gazprom PJSC*	Shs	3,375,268	RUB	0.00	0.36	0.00
RU0007288411	GMK Norilskiy Nickel PAO*	Shs	2,328,400	RUB	0.00	0.25	0.00
RU0009024277	LUKOIL PJSC*	Shs	159,292	RUB	0.00	0.02	0.00
RU000A0DKVS5	Novatek PJSC*	Shs	401,610	RUB	0.00	0.04	0.00
RU0009046452	Novolipetsk Steel PJSC*	Shs	976,128	RUB	0.00	0.10	0.00
RU000A0J2Q06	Rosneft Oil Co. PJSC*	Shs	696,760	RUB	0.00	0.07	0.00
RU0009029540	Sberbank of Russia PJSC*	Shs	1,547,137	RUB	0.00	0.17	0.00
RU000A102XG9	Segezha Group PJSC*	Shs	7,322,514	RUB	0.00	0.78	0.00
RU0009046510	Severstal PAO*	Shs	57,894	RUB	0.00	0.01	0.00
RU0009029524	Surgutneftegas PAO*	Shs	3,110,373	RUB	0.00	0.33	0.00
RU0009033591	Tatneft PJSC*	Shs	397,880	RUB	0.00	0.04	0.00
RU0006944147	Tatneft PJSC*	Shs	283,535	RUB	0.00	0.03	0.00
Participating Shares						**0.00**	**0.00**
Russia						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel PJSC (ADR's)*	Shs	2	USD	0.00	0.00	0.00
Investments in securities and money-market instruments						**2.22**	**0.00**
Deposits at financial institutions						**121,589.74**	**100.00**
Sight deposits						**121,589.74**	**100.00**
	State Street Bank International GmbH, Luxembourg Branch	EUR				121,589.74	100.00
Investments in deposits at financial institutions						**121,589.74**	**100.00**
Net current assets/liabilities		**EUR**				**0.00**	**0.00**
Net assets of the Subfund		**EUR**				**121,591.96**	**100.00**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	0.08	0.08	3.73
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	0.05	0.04	0.56

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Shares in circulation		1,501,665	1,501,665	1,501,665
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,374,083
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	127,582
Subfund assets in millions of EUR		0.1	0.1	5.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Breakdown of Subfund Net Assets

	in %
Russia	0.00
Other net assets	100.00
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	822.70
- negative interest rate	0.00
Dividend income	5,230.03
Income from	
- investment funds	0.00
Other income	4.69
Total income	**6,057.42**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-29.04
All-in-fee	0.00
Other expenses	-830.40
Total expenses	**-859.44**
Net income/loss	**5,197.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	0.00
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**0.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	0.07
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,198.05**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	2.22
(Cost price EUR 57,842,505.62)	
Time deposits	0.00
Cash at banks	121,589.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**121,591.96**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	0.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**0.00**
Net assets of the Subfund	**121,591.96**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	116,393.91
Subscriptions	0.00
Redemptions	0.00
Distribution	0.00
Result of operations	5,198.05
Net assets of the Subfund at the end of the reporting period	**121,591.96**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,501,665
- issued	0
- redeemed	0
- at the end of the reporting period	**1,501,665**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Allianz Emerging Markets Corporate Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**93,655,065.40**	**97.56**
Bonds								**93,655,065.40**	**97.56**
Argentina								**4,261,914.94**	**4.44**
US040114HT09	4.1250	%	Argentina Republic Government International Bonds USD FLR-Bonds 20/35	USD	1,850.0	%	71.58	1,324,243.14	1.38
USE7S78BAC65	8.5000	%	Pan American Energy LLC USD Notes 24/32	USD	200.0	%	106.32	212,630.01	0.22
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	250.0	%	101.46	253,662.49	0.26
USP9028NBT74	9.5000	%	Telecom Argentina SA USD Notes 24/31	USD	600.0	%	105.75	634,500.00	0.66
USP9659RAB44	8.5000	%	Vista Energy Argentina SAU USD Notes 25/33	USD	509.0	%	105.23	535,595.25	0.56
USP989MJBU46	9.5000	%	YPF SA USD Notes 24/31	USD	850.0	%	105.13	893,643.25	0.93
USP989MJBY67	8.2500	%	YPF SA USD Notes 25/34	USD	400.0	%	101.91	407,640.80	0.43
Austria								**657,616.95**	**0.68**
US86964WAK80	3.1250	%	Suzano Austria USD Notes 21/32	USD	750.0	%	87.68	657,616.95	0.68
Bermuda								**595,281.97**	**0.62**
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	400.0	%	98.56	394,224.77	0.41
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	100.53	201,057.20	0.21
British Virgin Islands								**3,609,800.49**	**3.76**
XS3258406761	6.2500	%	Cas Capital No. 2 Ltd. USD FLR-Notes 26/undefined	USD	1,100.0	%	98.40	1,082,374.04	1.13
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	475.0	%	97.40	462,659.50	0.48
XS2030348903	4.2500	%	Franshion Brilliant USD Notes 19/29	USD	600.0	%	92.21	553,254.00	0.57
XS3059422868	5.6250	%	Peak RE Bvi Holding Ltd USD FLR-Notes 25/undefined	USD	750.0	%	98.28	737,076.68	0.77
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	775.0	%	99.93	774,436.27	0.81
Cayman Islands								**8,838,813.30**	**9.21**
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	800.0	%	94.31	754,440.00	0.79
USG3169MAA39	9.0000	%	C&W Senior Finance Ltd. USD Notes 25/33	USD	600.0	%	99.54	597,238.92	0.62

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	750.0	%	86.61	649,540.05	0.68
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	400.0	%	84.35	337,381.92	0.35
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	400.0	%	103.68	414,712.00	0.43
XS2413632527	6.2500	%	IHS Holding Ltd. USD Notes 21/28	USD	250.0	%	99.33	248,332.75	0.26
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	650.0	%	99.25	645,125.00	0.67
NO0013712281	11.2500	%	Kosmos Energy Gta Holdings USD Notes 26/31	USD	300.0	%	106.17	318,514.29	0.33
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	811.0	%	105.35	854,380.39	0.89
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	600.0	%	92.58	555,504.00	0.58
XS2399467807	7.8750	%	MAF Global Securities Ltd. USD FLR-Notes 22/undefined	USD	250.0	%	98.85	247,136.56	0.26
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	825.0	%	98.19	810,104.46	0.84
XS3094282343	5.6250	%	MTR Corp. CI Ltd. USD FLR-MTN 25/undefined	USD	750.0	%	103.40	775,485.98	0.81
US80007RAE53	5.4000	%	Sands China Ltd. USD Notes 19/28	USD	700.0	%	100.76	705,297.95	0.73
US80007RAL96	4.3750	%	Sands China Ltd. USD Notes 21/30	USD	525.0	%	96.53	506,803.29	0.53
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	425.0	%	98.54	418,815.74	0.44
Chile								**3,359,223.57**	**3.50**
US05890PAC05	8.7500	%	Banco de Credito e Inversiones USD FLR-Notes 24/undefined	USD	675.0	%	104.85	707,751.00	0.74
US05971WAD56	3.1770	%	Banco Santander Chile USD Notes 21/31	USD	700.0	%	91.46	640,243.73	0.67
USP3697UAE84	3.9500	%	Embotelladora Andina USD Notes 20/50	USD	1,000.0	%	75.50	755,000.00	0.78
US29278DAA37	4.8750	%	Enel Chile SA USD Notes 18/28	USD	850.0	%	100.60	855,108.84	0.89

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	400.0	%	100.28	401,120.00	0.42
Colombia								**3,178,259.36**	**3.31**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	655.0	%	104.49	684,412.97	0.71
US279158AS81	8.8750	%	Ecopetrol SA USD Notes 23/33	USD	200.0	%	105.18	210,366.30	0.22
US279158AV11	8.3750	%	Ecopetrol SA USD Notes 24/36	USD	600.0	%	101.31	607,855.20	0.63
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	900.0	%	98.77	888,971.04	0.93
USP8803LAB47	6.3500	%	SURA Asset Management SA USD Notes 25/32	USD	750.0	%	104.89	786,653.85	0.82
Czech Republic								**412,850.10**	**0.43**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	350.0	%	102.86	412,850.10	0.43
Germany								**5,414,884.56**	**5.64**
DE000BU0E360	0.0000	%	German Treasury Bill EUR Zero-Coupon Bonds 13.01.2027	EUR	1,000.0	%	98.12	1,125,153.03	1.17
DE000BU0E303	0.0000	%	German Treasury Bill EUR Zero-Coupon Bonds 17.06.2026	EUR	3,350.0	%	99.57	3,825,182.31	3.99
XS2326493728	3.3750	%	Novelis Sheet Ingot EUR MTN Notes 21/29	EUR	425.0	%	95.32	464,549.22	0.48
Hong Kong								**1,508,130.87**	**1.57**
XS2423359459	4.8750	%	Bank of East Asia Ltd. USD MTN FLR-Notes 22/32	USD	400.0	%	99.67	398,686.32	0.42
XS2813323685	6.7500	%	Bank of East Asia Ltd. USD MTN FLR-Notes 24/34	USD	500.0	%	103.81	519,074.55	0.54
XS3249057400	5.2500	%	Far East Horizon Ltd. USD MTN 26/29	USD	600.0	%	98.40	590,370.00	0.61
Hungary								**773,748.38**	**0.81**
XS2783579704	6.5000	%	MVM Energetika USD Notes 24/31	USD	750.0	%	103.17	773,748.38	0.81
India								**3,327,279.56**	**3.47**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energy USD Notes 24/42	USD	692.5	%	92.85	642,961.59	0.67
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	475.0	%	99.74	473,754.60	0.50

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Investment Portfolio as at 31/03/2026

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USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	500.0	%	100.49	502,472.25	0.52
USY4470XAA10	4.9500	%	JSW Infrastructure Ltd. USD MTN 22/29	USD	550.0	%	97.49	536,218.49	0.56
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	475.0	%	100.76	478,594.23	0.50
USY72570AS69	2.8750	%	Reliance Industries Ltd. USD Notes 22/32	USD	500.0	%	90.14	450,708.85	0.47
USY72910AA35	6.5000	%	Renew Treasury Ifsc Pvt. Ltd. USD Notes 26/31	USD	250.0	%	97.03	242,569.55	0.25
Indonesia								**2,934,889.52**	**3.06**
XS2385923722	4.3000	%	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	550.0	%	96.89	532,891.37	0.56
USY7141BAB90	5.3150	%	Freeport Indonesia PT USD MTN 22/32	USD	1,225.0	%	99.59	1,220,024.42	1.27
XS2327392234	4.8750	%	Pakuwon Jati Tbk. PT USD Notes 21/28	USD	750.0	%	97.39	730,410.38	0.76
USY7140EAA65	5.1500	%	Pertamina Geothermal Energy USD Notes 23/28	USD	450.0	%	100.35	451,563.35	0.47
Isle Of Man								**990,019.00**	**1.03**
XS1551355149	4.2500	%	Gohl Capital Ltd. USD Notes 17/27	USD	1,000.0	%	99.00	990,019.00	1.03
Israel								**529,274.41**	**0.55**
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	550.0	%	96.23	529,274.41	0.55
Kazakhstan								**1,440,036.12**	**1.50**
XS1807300105	5.3750	%	KazMunayGas National Co. JSC USD MTN Notes 18/30	USD	350.0	%	101.03	353,594.50	0.37
XS1807299331	6.3750	%	KazMunayGas National Co. JSC USD Notes 18/48	USD	350.0	%	99.17	347,097.24	0.36
XS2242422397	3.5000	%	KazMunayGas National Co. JSC USD Notes 20/33	USD	825.0	%	89.62	739,344.38	0.77
Luxembourg								**3,732,689.98**	**3.89**
USL6388GJA96	7.3750	%	Millicom International Cellular USD Notes 24/32	USD	800.0	%	101.44	811,488.80	0.85
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	355.0	%	106.30	377,353.29	0.39
USL7S61MAB59	13.0000	%	OHI Group SA USD Notes 24/29	USD	237.5	%	100.37	238,376.45	0.25
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	700.0	%	102.47	717,297.00	0.75

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Investment Portfolio as at 31/03/2026

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USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	1,200.0	%	95.47	1,145,674.44	1.19
USL9326VAB29	4.5000	%	Tupy Overseas USD Notes 21/31	USD	600.0	%	73.75	442,500.00	0.46
Malaysia								**691,031.10**	**0.72**
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	750.0	%	92.14	691,031.10	0.72
Mauritius								**1,364,294.74**	**1.42**
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	650.0	%	101.71	661,123.26	0.69
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	725.0	%	96.99	703,171.48	0.73
Mexico								**5,129,407.54**	**5.34**
USP01703AD22	3.2500	%	Alpek USD Notes 21/31	USD	275.0	%	83.69	230,156.82	0.24
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA/Grand Cayman USD FLR-Notes 19/undefined	USD	575.0	%	99.74	573,520.41	0.60
USP1507SAL18	5.6210	%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29	USD	375.0	%	102.50	384,356.25	0.40
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	1,250.0	%	97.57	1,219,681.25	1.27
USP0929YAA49	2.5000	%	Becle USD Notes 21/31	USD	950.0	%	85.60	813,220.62	0.84
USP3691NBN95	5.7500	%	El Puerto de Liverpool SAB de CV USD Notes 26/38	USD	600.0	%	94.59	567,569.70	0.59
USP47465AB82	3.6140	%	GCC USD Notes 22/32	USD	550.0	%	90.37	497,056.29	0.52
US40049JAZ03	6.6250	%	Grupo Televisa SAB USD Notes 10/40	USD	550.0	%	80.26	441,410.81	0.46
USP7S81YBK01	7.5000	%	Orbia Advance Corp. SAB de CV USD Notes 25/35	USD	425.0	%	94.69	402,435.39	0.42
Morocco								**1,084,260.35**	**1.13**
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	200.0	%	105.13	210,257.28	0.22
XS3040573191	6.7000	%	OCP SA USD Notes 25/36	USD	850.0	%	102.82	874,003.07	0.91
Panama								**1,451,026.64**	**1.51**
USP0092AAF68	4.0000	%	Aeropuerto Internacional de Tocumen USD Notes 21/41	USD	800.0	%	82.66	661,276.08	0.69
USP15383CD50	4.2500	%	Banistmo USD Notes 20/27	USD	800.0	%	98.72	789,750.56	0.82
Paraguay								**199,900.00**	**0.21**
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	200.0	%	99.95	199,900.00	0.21

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Peru								**2,254,955.88**	**2.35**
US05971V2K08	5.6500	%	Banco de Credito del Peru SA USD FLR-Notes 25/37	USD	850.0	%	97.74	830,821.28	0.87
USP8T35JAP76	6.1000	%	Scotiabank Peru SA USD FLR-Notes 25/35	USD	1,400.0	%	101.72	1,424,134.60	1.48
Philippines								**1,385,293.97**	**1.44**
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	1,650.0	%	83.96	1,385,293.97	1.44
Poland								**1,352,802.34**	**1.41**
XS2975119988	6.0000	%	ORLEN SA USD Notes 25/35	USD	1,325.0	%	102.10	1,352,802.34	1.41
Romania								**450,763.31**	**0.47**
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	375.0	%	104.82	450,763.31	0.47
Singapore								**5,577,241.63**	**5.81**
XS3151416727	5.4500	%	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	850.0	%	98.61	838,176.76	0.87
XS3071310059	9.7500	%	GLP Pte Ltd. USD Notes 25/28	USD	450.0	%	82.33	370,491.35	0.39
USY51478AA66	6.8750	%	LLPL Capital Pte. Ltd. USD Notes 19/39	USD	1,111.8	%	101.25	1,125,690.58	1.17
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	500.0	%	103.00	514,990.05	0.54
XS2490811168	4.6020	%	Oversea-Chinese Banking USD FLR-Notes 22/32	USD	900.0	%	100.03	900,232.29	0.94
XS3096123883	6.9500	%	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	900.0	%	104.08	936,687.69	0.97
US91127LAH33	3.8630	%	United Overseas Bank USD FLR-MTN Notes 22/32	USD	900.0	%	99.00	890,972.91	0.93
South Africa								**548,963.47**	**0.57**
XS2339102878	6.3750	%	Absa Group USD FLR-Notes 21/undefined	USD	550.0	%	99.81	548,963.47	0.57
South Korea								**3,096,236.88**	**3.23**
USY5S5CGAV48	5.8750	%	LG Energy Solution Ltd. USD Notes 26/36	USD	475.0	%	99.17	471,034.18	0.49
XS2739009855	6.0000	%	Mirae Asset Securities Co. Ltd. USD Notes 24/29	USD	500.0	%	103.35	516,767.50	0.54
XS1795263281	4.5000	%	Shinhan Bank USD MTN 18/28	USD	650.0	%	99.86	649,095.46	0.68
US82460EAN04	4.0000	%	Shinhan Bank USD MTN Notes 19/29	USD	600.0	%	98.14	588,822.06	0.61
USY8085FBL32	6.5000	%	SK Hynix, Inc. USD Notes 23/33	USD	800.0	%	108.81	870,517.68	0.91

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Supranational								**483,677.25**	**0.50**
USP7922TAA71	3.7500	%	Promigas ESP Via Gases del Pacifico USD Notes 19/29	USD	525.0	%	92.13	483,677.25	0.50
Thailand								**3,121,183.59**	**3.25**
USY0606WCA63	3.7330	%	Bangkok Bank PCL USD FLR-MTN 19/34	USD	550.0	%	94.59	520,228.72	0.54
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	500.0	%	97.50	487,513.75	0.51
XS2056558088	3.3430	%	Kasikornbank PCL USD FLR-MTN 19/31	USD	500.0	%	98.97	494,853.95	0.52
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,150.0	%	98.80	1,136,203.22	1.18
USY86218AC16	6.1000	%	Thaioil Treasury Center Co. Ltd. USD FLR-MTN 26/undefined	USD	500.0	%	96.48	482,383.95	0.50
The Netherlands								**5,845,627.83**	**6.09**
USP04568AC88	6.3750	%	Arcos Dorados BV USD Notes 25/32	USD	1,400.0	%	102.29	1,431,997.70	1.49
US29082HAE27	5.9800	%	Embraer Netherlands Finance BV USD Notes 25/35	USD	160.0	%	102.87	164,586.61	0.17
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,350.0	%	94.04	1,269,528.53	1.32
USN7163RAY91	4.9870	%	Prosus USD Notes 22/52	USD	600.0	%	76.22	457,336.62	0.48
USN8106HAA16	5.6250	%	SMRC Automotive Holdings Netherlands BV USD Notes 24/29	USD	450.0	%	101.50	456,736.19	0.48
US88167AAT88	6.0000	%	Teva Pharmaceutical Finance Netherlands III BV USD Notes 25/32	USD	1,000.0	%	102.44	1,024,397.10	1.07
XS2231814570	5.1250	%	Vivo Energy Investments USD Notes 20/27	USD	1,050.0	%	99.15	1,041,045.08	1.08
Turkey								**4,756,177.59**	**4.95**
XS3013974533	7.8750	%	Akbank USD FLR-Notes 25/35	USD	800.0	%	98.98	791,868.88	0.82
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	700.0	%	92.17	645,219.96	0.67
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	450.0	%	101.89	458,485.34	0.48
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	650.0	%	101.16	657,533.37	0.69

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XS2773062471	8.3750	%	Turkiye Garanti Bankasi USD FLR-Notes 24/34	USD	800.0	%	100.46	803,696.32	0.84
XS2850573374	8.9940	%	Turkiye Vakiflar Bankasi TAO USD MTN 24/34	USD	300.0	%	102.57	307,723.74	0.32
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	650.0	%	101.09	657,110.09	0.68
XS3169054049	8.2500	%	Yapi ve Kredi Bankasi USD FLR-MTN 25/undefined	USD	450.0	%	96.56	434,539.89	0.45
United Arab Emirates								**725,309.15**	**0.76**
XS3261145539	5.8750	%	Aldar Properties PJSC USD FLR-Notes 26/56	USD	250.0	%	91.81	229,520.90	0.24
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	500.0	%	99.16	495,788.25	0.52
United Kingdom								**5,189,349.33**	**5.41**
USG0399BAB39	6.2500	%	Antofagasta PLC USD Notes 24/34	USD	800.0	%	104.37	834,966.24	0.87
XS3271042338	8.2500	%	Azule Energy Finance PLC USD Notes 26/31	USD	450.0	%	100.96	454,311.18	0.47
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	500.0	%	98.74	493,677.55	0.52
XS2278474924	5.5000	%	Liquid Telecommunications Financing PLC USD Notes 21/26	USD	250.0	%	96.62	241,541.33	0.25
XS2403426427	2.9500	%	Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	1,100.0	%	95.37	1,049,121.37	1.09
XS2812381247	8.2500	%	Sisecam UK USD Notes 24/29	USD	450.0	%	101.18	455,304.69	0.48
XS2230265246	3.2650	%	Standard Chartered PLC USD FLR-Notes 20/36	USD	875.0	%	90.43	791,257.34	0.82
USG84228GP72	7.6250	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	850.0	%	102.26	869,169.63	0.91
USA								**3,382,849.73**	**3.52**
USU0551YAK11	9.8750	%	Azul Secured Finance LLP USD Notes 26/31	USD	520.0	%	87.50	455,000.00	0.47
USU0901RAE72	5.3750	%	Bimbo Bakeries USA USD Notes 24/36	USD	500.0	%	99.40	497,007.10	0.52
XS3066661185	5.1250	%	Hikma Finance USA LLC USD Notes 25/30	USD	850.0	%	99.51	845,816.30	0.88
USU24463AA68	10.5000	%	Karoon USA Finance, Inc. USD Notes 24/29	USD	250.0	%	103.28	258,200.65	0.27

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US58733RAG74	4.9000	%	MercadoLibre, Inc. USD Notes 25/33	USD	750.0	%	96.73	725,505.68	0.75
USU63768AB83	6.6250	%	NBM US Holdings USD Notes 19/29	USD	600.0	%	100.22	601,320.00	0.63
Securities and money-market instruments dealt on another regulated market								**657,405.14**	**0.68**
Bonds								**657,405.14**	**0.68**
Canada								**657,405.14**	**0.68**
US335934AW52	8.0000	%	First Quantum Minerals Ltd. USD Notes 25/33	USD	450.0	%	103.67	466,509.20	0.48
US335934AY19	6.3750	%	First Quantum Minerals Ltd. USD Notes 26/36	USD	200.0	%	95.45	190,895.94	0.20
Investments in securities and money-market instruments								**94,312,470.54**	**98.24**
Deposits at financial institutions								**1,207,727.34**	**1.26**
Sight deposits								**1,207,727.34**	**1.26**
	State Street Bank International GmbH, Luxembourg Branch			USD				640,586.34	0.67
	Cash at Broker and Deposits for collateralisation of derivatives			USD				567,141.00	0.59
Investments in deposits at financial institutions								**1,207,727.34**	**1.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-104,823.85**	**-0.11**
Futures Transactions					**-104,823.85**	**-0.11**
Purchased Bond Futures					**-160,234.38**	**-0.17**
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	33	USD	113.50	-156,734.38	-0.16
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	1	USD	116.34	-3,500.00	-0.01
Sold Bond Futures					**55,410.53**	**0.06**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-3	EUR	125.30	13,176.15	0.01
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-23	USD	110.81	42,234.38	0.05
OTC-Dealt Derivatives					**-602,629.94**	**-0.63**
Forward Foreign Exchange Transactions					**-602,629.94**	**-0.63**
Sold EUR / Bought USD - 15 May 2026	EUR	-1,294,998.61			14,617.72	0.01
Sold EUR / Bought USD - 03 Jun 2026	EUR	-6,330,701.05			83,962.88	0.09

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 15 May 2026	USD	-63,141,695.43		-697,624.42	-0.73
Sold USD / Bought EUR - 03 Jun 2026	USD	-521,115.26		-3,586.12	0.00
Investments in derivatives				**-707,453.79**	**-0.74**
Net current assets/liabilities	**USD**			**1,190,682.15**	**1.24**
Net assets of the Subfund	**USD**			**96,003,426.24**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	--	91.93	90.55
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	100.39	102.05	98.84
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	107.04	108.68	105.03
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	810.02	873.85	885.36
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	1,067.52	1,081.33	1,040.44
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	--	97.87	94.26
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	794.48	858.68	873.26
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	--	104.51	98.73
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	7.84	8.13	8.19
- Class CT (USD) (accumulating)	WKN: A40 SXX/ISIN: LU2925869492	10.47	10.58	--
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	--	106.37	100.23
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,219.71	1,221.87	1,149.67
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	122,743.54	122,950.92	115,596.45
Shares in circulation		163,011	129,979	127,902
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	--	709	709
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	111,255	76,307	39,910
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	1,229	275	100
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	13,910	13,910	13,910
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	6,046	6,944	14,067
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	--	100	100
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	29,911	29,911	30,521
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	--	1,008	1,008
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	163	158	7,662
- Class CT (USD) (accumulating)	WKN: A40 SXX/ISIN: LU2925869492	109	109	--
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	--	250	19,670
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	100	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	288	297	245
Subfund assets in millions of USD		96.0	99.3	95.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	9.21
The Netherlands	6.09
Singapore	5.81
Germany	5.64
United Kingdom	5.41
Mexico	5.34
Turkey	4.95
Argentina	4.44
Luxembourg	3.89
British Virgin Islands	3.76
USA	3.52
Chile	3.50
India	3.47
Colombia	3.31
Thailand	3.25
South Korea	3.23
Indonesia	3.06
Peru	2.35
Other countries	18.01
Other net assets	1.76
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	2,720,568.26
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,198.40
- negative interest rate	-129.41
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	81.81
Total income	**2,755,719.06**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,453.37
All-in-fee	-354,845.64
Other expenses	-1,583.15
Total expenses	**-363,882.16**
Net income/loss	**2,391,836.90**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-457,254.93
- financial futures transactions	95,666.85
- forward foreign exchange transactions	-1,311,455.84
- foreign exchange	17,877.50
- swap transactions	0.00
Net realised gain/loss	**736,670.48**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,440,608.49
- financial futures transactions	-140,419.84
- forward foreign exchange transactions	-581,674.58
- foreign exchange	-3,522.06
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-2,429,554.49**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	94,312,470.54
(Cost price USD 94,759,334.72)	
Time deposits	0.00
Cash at banks	1,207,727.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,348,150.24
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,411.79
- securities transactions	653,179.03
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	55,410.53
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	98,580.60
Total Assets	**97,678,930.07**
Liabilities to banks	-5,094.72
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8.61
- securities transactions	-743,917.50
Capital gain tax	0.00
Other payables	-65,038.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	-160,234.38
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-701,210.54

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,675,503.83**
Net assets of the Subfund	**96,003,426.24**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	99,287,942.47
Subscriptions	5,055,172.47
Redemptions	-3,103,405.12
Distribution	-2,806,729.09
Result of operations	-2,429,554.49
Net assets of the Subfund at the end of the reporting period	**96,003,426.24**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	129,979
- issued	40,178
- redeemed	-7,146
- at the end of the reporting period	**163,011**

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

Allianz Emerging Markets Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**688,972,367.24**	**97.09**
Equities						**643,467,501.91**	**90.68**
Brazil						**30,700,574.20**	**4.33**
BRBBDCACNPR8	Banco Bradesco SA	Shs	1,462,900	BRL	18.47	5,144,073.98	0.73
BRBRAPACNPR2	Bradespar SA	Shs	476,400	BRL	22.35	2,027,098.96	0.29
BRCPFEACNOR0	CPFL Energia SA	Shs	236,400	BRL	47.66	2,144,999.43	0.30
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica SA	Shs	634,400	BRL	8.28	1,000,044.17	0.14
BRFLRYACNOR5	Fleury SA	Shs	331,700	BRL	15.68	990,186.96	0.14
BRBEEFACNOR6	Minerva SA	Shs	1,162,200	BRL	4.14	916,024.06	0.13
BRPETRACNPR6	Petroleo Brasileiro SA - Petrobras	Shs	898,700	BRL	49.67	8,498,349.20	1.20
BRVIVTACNOR0	Telefonica Brasil SA	Shs	283,300	BRL	39.98	2,156,329.06	0.30
BRVALEACNOR0	Vale SA	Shs	516,900	BRL	79.50	7,823,468.38	1.10
China						**157,417,707.69**	**22.18**
CNE1000010N2	37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	Shs	505,900	CNY	21.41	1,567,076.45	0.22
KYG8875G1029	3SBio, Inc.	Shs	132,000	HKD	22.64	381,239.60	0.05
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	6,983,000	HKD	5.57	4,961,864.30	0.70
CNE100003GF5	Avary Holding Shenzhen Co. Ltd. Class A	Shs	262,904	CNY	52.17	1,984,389.26	0.28
KYG070341048	Baidu, Inc. Class A	Shs	260,000	HKD	105.70	3,505,871.40	0.49
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	2,376,900	CNY	10.92	3,755,280.53	0.53
CNE000000Y52	Beijing Urban Construction Investment & Development Co. Ltd. Class A	Shs	1,184,400	CNY	5.10	873,931.54	0.12
CNE0000000X4	Central China Land Media Co. Ltd. Class A	Shs	696,400	CNY	13.31	1,341,052.11	0.19
CNE000001BH7	Changjiang & Jinggong Steel Building Group Co. Ltd. Class A	Shs	1,924,700	CNY	3.99	1,111,078.59	0.16
CNE1000002H1	China Construction Bank Corp. Class H	Shs	7,386,000	HKD	8.39	7,905,310.09	1.11
KYG2120T1004	China East Education Holdings Ltd.	Shs	920,000	HKD	5.09	597,383.54	0.08
CNE100003GD0	China Great Wall Securities Co. Ltd. Class A	Shs	670,629	CNY	8.89	862,567.18	0.12
KYG211501005	China Hongqiao Group Ltd.	Shs	739,500	HKD	34.76	3,279,182.53	0.46
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	1,825,000	HKD	24.60	5,727,243.15	0.81
CNE100000HF9	China Minsheng Banking Corp. Ltd. Class H	Shs	1,245,500	HKD	3.67	583,119.34	0.08
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	Shs	675,000	HKD	8.97	772,402.84	0.11
CNE000000LF2	Chongqing Department Store Co. Ltd. Class A	Shs	284,200	CNY	22.19	912,410.37	0.13

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	2,299,000	HKD	6.79	1,991,390.32	0.28
CNE100000114	CMOC Group Ltd. Class H	Shs	1,902,000	HKD	16.10	3,906,465.87	0.55
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	335,000	HKD	14.90	636,764.32	0.09
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	783,000	HKD	5.07	506,427.60	0.07
CNE100002B89	CSC Financial Co. Ltd. Class H	Shs	905,500	HKD	10.36	1,196,729.11	0.17
HK1093012172	CSPC Pharmaceutical Group Ltd.	Shs	2,676,000	HKD	9.10	3,106,527.11	0.44
CNE1000068G4	Dekon Food And Agriculture Group Class H	Shs	94,600	HKD	64.95	783,822.88	0.11
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	87,300	CNY	51.46	649,969.33	0.09
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	86,000	HKD	58.65	643,448.98	0.09
CNE100002GK7	G-bits Network Technology Xiamen Co. Ltd. Class A	Shs	21,600	CNY	362.70	1,133,470.30	0.16
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	556,700	CNY	37.82	3,046,152.09	0.43
CNE100000BC9	Guangdong Tapai Group Co. Ltd. Class A	Shs	1,360,382	CNY	9.37	1,844,205.47	0.26
KYG4402L1510	Hengan International Group Co. Ltd.	Shs	315,000	HKD	27.50	1,105,072.81	0.16
CNE1000057N3	Huaxin Building Materials Group Co. Ltd. Class H	Shs	324,400	HKD	16.03	663,379.45	0.09
CNE000000M15	Huayu Automotive Systems Co. Ltd. Class A	Shs	1,416,200	CNY	19.21	3,936,051.68	0.55
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	6,758,000	HKD	6.86	5,914,117.50	0.83
CNE100001QV5	Livzon Pharmaceutical Group, Inc. Class H	Shs	162,800	HKD	27.42	569,468.23	0.08
CNE100005M34	Lygend Resources & Technology Co. Ltd. Class H	Shs	380,600	HKD	18.96	920,565.64	0.13
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	660,800	CNY	11.45	1,094,672.88	0.15
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	245,200	CNY	76.35	2,708,559.28	0.38
CNE100001RQ3	Muyuan Foods Co. Ltd. Class A	Shs	65,000	CNY	41.71	392,249.49	0.06
KYG6427A1022	NetEase, Inc.	Shs	205,900	HKD	170.50	4,478,456.66	0.63
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	250,600	HKD	46.28	1,479,524.16	0.21
KYG6470A1168	New Oriental Education & Technology Group, Inc.	Shs	209,200	HKD	43.60	1,163,578.84	0.16
CNE0000014B1	Newland Digital Technology Co. Ltd. Class A	Shs	412,400	CNY	20.10	1,199,288.17	0.17
CNE100002FW4	Opple Lighting Co. Ltd. Class A	Shs	476,866	CNY	19.09	1,317,076.87	0.19

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	6,160,000	HKD	5.40	4,243,479.59	0.60
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	318,500	HKD	59.45	2,415,510.57	0.34
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	175,000	HKD	31.20	696,530.74	0.10
KYG7306T1058	Q Technology Group Co. Ltd.	Shs	248,000	HKD	7.37	233,166.85	0.03
CNE100003N01	Quectel Wireless Solutions Co. Ltd. Class A	Shs	129,100	CNY	74.20	1,385,922.63	0.20
CNE100001M79	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	Shs	475,000	HKD	19.82	1,201,005.25	0.17
HK0000658531	Simcere Pharmaceutical Group Ltd.	Shs	830,000	HKD	12.70	1,344,712.55	0.19
CNE100003GS8	Sinotrans Ltd. Class A	Shs	1,057,200	CNY	6.16	942,207.82	0.13
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	382,500	HKD	38.78	1,892,286.50	0.27
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	709,400	CNY	12.99	1,333,242.57	0.19
CNE100005MM4	Sunshine Insurance Group Co. Ltd. Class H	Shs	1,517,000	HKD	3.63	702,489.52	0.10
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	59,800	CNY	103.30	893,738.24	0.13
CNE000001C81	Tasly Pharmaceutical Group Co. Ltd. Class A	Shs	358,500	CNY	14.35	744,303.22	0.10
KYG875721634	Tencent Holdings Ltd.	Shs	531,200	HKD	484.00	32,798,280.36	4.62
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	1,024,000	HKD	7.87	1,028,069.17	0.14
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	159,800	CNY	98.10	2,268,060.42	0.32
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	60,200	HKD	117.50	902,364.50	0.13
KYG9830N1097	XD, Inc.	Shs	106,200	HKD	60.45	818,970.89	0.12
KYG982771092	Xtep International Holdings Ltd.	Shs	2,312,500	HKD	4.47	1,318,672.38	0.19
KYG9830F1063	Yadea Group Holdings Ltd.	Shs	816,000	HKD	13.25	1,379,283.95	0.19
CNE100001T72	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	Shs	56,500	HKD	183.00	1,319,007.25	0.19
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	750,700	SGD	3.79	2,205,459.48	0.31
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	325,200	CNY	33.39	1,570,998.58	0.22
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	135,900	CNY	32.65	641,965.19	0.09
CNE100000BJ4	Zhejiang Dahua Technology Co. Ltd. Class A	Shs	814,400	CNY	16.85	1,985,393.10	0.28
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	1,404,000	HKD	7.18	1,285,994.76	0.18
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	377,200	HKD	36.44	1,753,467.41	0.25
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	366,000	HKD	34.36	1,604,286.34	0.23
Cambodia						**441,207.58**	**0.06**
KYG6382M1096	NagaCorp Ltd.	Shs	896,000	HKD	3.86	441,207.58	0.06

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Colombia						**4,598,049.71**	**0.65**
COTK7PA00028	Grupo Cibest SA	Shs	265,524	COP	63,620.00	4,598,049.71	0.65
Czech Republic						**542,148.13**	**0.08**
CZ0008019106	Komercni Banka AS	Shs	10,759	CZK	1,078.00	542,148.13	0.08
Greece						**8,918,521.73**	**1.26**
GRS829003003	Eurobank SA	Shs	786,274	EUR	3.30	2,977,279.16	0.42
GRS003003035	National Bank of Greece SA	Shs	83,360	EUR	12.99	1,241,753.61	0.18
GRS831003009	Piraeus Bank SA	Shs	462,504	EUR	6.81	3,611,862.25	0.51
GRS434003000	Public Power Corp. SA	Shs	54,104	EUR	17.53	1,087,626.71	0.15
Hong Kong						**33,045,417.60**	**4.66**
KYG017191142	Alibaba Group Holding Ltd.	Shs	928,100	HKD	119.00	14,089,298.81	1.99
KYG126521064	Bosideng International Holdings Ltd.	Shs	1,062,000	HKD	4.00	541,916.22	0.08
HK0293001514	Cathay Pacific Airways Ltd.	Shs	645,000	HKD	11.22	923,209.40	0.13
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	306,000	HKD	14.64	571,491.99	0.08
HK0000055878	China Taiping Insurance Holdings Co. Ltd.	Shs	383,000	HKD	20.48	1,000,636.57	0.14
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,221,000	HKD	10.88	1,694,697.56	0.24
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	2,140,000	HKD	20.92	5,711,143.85	0.80
KYG4212T1058	Guming Holdings Ltd.	Shs	458,000	HKD	27.30	1,595,055.40	0.22
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	34,900	USD	71.27	2,487,323.00	0.35
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	2,422,000	HKD	5.89	1,819,856.23	0.26
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	462,000	HKD	9.61	566,386.65	0.08
KYG9463P1081	Wasion Holdings Ltd.	Shs	234,000	HKD	28.06	837,627.97	0.12
KYG960071028	WH Group Ltd.	Shs	922,000	HKD	10.26	1,206,773.95	0.17
Hungary						**8,641,540.08**	**1.22**
HU0000061726	OTP Bank Nyrt	Shs	56,636	HUF	35,630.00	5,998,116.63	0.85
HU0000123096	Richter Gedeon Nyrt	Shs	74,796	HUF	11,890.00	2,643,423.45	0.37
India						**71,095,745.96**	**10.02**
INE028A01039	Bank of Baroda	Shs	886,525	INR	247.10	2,309,575.27	0.33
INE084A01016	Bank of India	Shs	1,614,488	INR	136.67	2,326,357.23	0.33
INE457A01014	Bank of Maharashtra	Shs	1,065,942	INR	61.29	688,797.53	0.10
INE263A01024	Bharat Electronics Ltd.	Shs	152,357	INR	401.60	645,096.23	0.09
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	1,054,763	INR	281.35	3,128,745.19	0.44
INE476A01022	Canara Bank	Shs	2,486,065	INR	123.65	3,240,969.83	0.46
INE482A01020	Ceat Ltd.	Shs	11,880	INR	3,250.00	407,069.15	0.06
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	333,729	INR	427.05	1,502,591.96	0.21
INE675C01017	Cigniti Technologies Ltd.	Shs	89,995	INR	1,099.30	1,043,044.88	0.15
INE591G01025	Coforge Ltd.	Shs	151,220	INR	1,114.70	1,777,197.21	0.25
INE298A01020	Cummins India Ltd.	Shs	33,873	INR	4,455.90	1,591,319.87	0.22
INE066A01021	Eicher Motors Ltd.	Shs	12,219	INR	6,602.00	850,510.29	0.12
INE126A01031	EID Parry India Ltd.	Shs	91,165	INR	776.00	745,861.60	0.11

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
INE040A01034	HDFC Bank Ltd.	Shs	258,327	INR	735.00	2,001,822.32	0.28
INE158A01026	Hero MotoCorp Ltd.	Shs	65,800	INR	5,060.00	3,510,304.56	0.49
INE038A01020	Hindalco Industries Ltd.	Shs	603,966	INR	888.00	5,654,495.27	0.80
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	836,762	INR	335.30	2,958,038.97	0.42
INE090A01021	ICICI Bank Ltd.	Shs	49,773	INR	1,211.80	635,906.34	0.09
INE242A01010	Indian Oil Corp. Ltd.	Shs	2,546,991	INR	136.10	3,654,718.43	0.52
INE121J01017	Indus Towers Ltd.	Shs	441,389	INR	415.50	1,933,574.55	0.27
INE009A01021	Infosys Ltd.	Shs	414,265	INR	1,247.80	5,449,938.63	0.77
INE036D01028	Karur Vysya Bank Ltd.	Shs	448,842	INR	290.00	1,372,334.16	0.19
INE326A01037	Lupin Ltd.	Shs	170,561	INR	2,312.00	4,157,535.36	0.59
INE356A01018	Mphasis Ltd.	Shs	27,039	INR	2,067.00	589,249.86	0.08
INE883A01011	MRF Ltd.	Shs	704	INR	128,800.00	955,997.84	0.13
INE745G01043	Multi Commodity Exchange of India Ltd.	Shs	31,945	INR	2,390.00	804,950.51	0.11
INE414G01012	Muthoot Finance Ltd.	Shs	75,775	INR	3,190.00	2,548,502.22	0.36
INE410P01011	Narayana Hrudayalaya Ltd.	Shs	59,827	INR	1,600.10	1,009,282.49	0.14
INE584A01023	NMDC Ltd.	Shs	1,839,443	INR	76.30	1,479,719.04	0.21
INE088F01024	Paradeep Phosphates Ltd.	Shs	560,975	INR	107.28	634,498.59	0.09
INE891D01026	Redington Ltd.	Shs	763,206	INR	197.95	1,592,816.22	0.22
INE002A01018	Reliance Industries Ltd.	Shs	81,799	INR	1,348.30	1,162,794.36	0.16
INE683A01023	South Indian Bank Ltd.	Shs	2,270,374	INR	34.49	825,579.67	0.12
INE114A01011	Steel Authority of India Ltd.	Shs	1,267,904	INR	150.98	2,018,246.38	0.28
INE939A01011	Strides Pharma Science Ltd.	Shs	56,370	INR	929.55	552,445.17	0.08
INE669C01036	Tech Mahindra Ltd.	Shs	204,357	INR	1,414.70	3,048,051.22	0.43
INE520A01027	Zensar Technologies Ltd.	Shs	420,983	INR	515.45	2,287,807.56	0.32
Indonesia						**10,003,703.46**	**1.41**
ID1000106602	Aneka Tambang Tbk.	Shs	4,357,300	IDR	3,500.00	897,381.51	0.13
ID1000122807	Astra International Tbk. PT	Shs	11,409,600	IDR	6,250.00	4,196,063.43	0.59
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	6,822,900	IDR	2,350.00	943,470.83	0.13
KYG6391R1074	Nanshan Aluminium International Holdings Ltd.	Shs	171,400	HKD	53.50	1,169,801.69	0.16
ID1000111602	Perusahaan Gas Negara Persero Tbk. PT	Shs	12,993,300	IDR	1,845.00	1,410,611.58	0.20
ID1000058407	United Tractors Tbk. PT	Shs	758,800	IDR	31,050.00	1,386,374.42	0.20
Malaysia						**1,870,988.63**	**0.26**
MYL4863OO006	Telekom Malaysia Bhd.	Shs	1,066,200	MYR	7.10	1,870,988.63	0.26
Mexico						**1,731,003.40**	**0.24**
MX01LA010006	Genomma Lab Internacional SAB de CV Class B	Shs	764,100	MXN	17.37	734,154.77	0.10
MX01GE0E0004	Gentera SAB de CV	Shs	369,900	MXN	48.72	996,848.63	0.14
Philippines						**1,526,623.87**	**0.21**
PHY411571011	International Container Terminal Services, Inc.	Shs	134,800	PHP	688.00	1,526,623.87	0.21

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Poland						**11,334,476.30**	**1.60**
PLPKN0000018	ORLEN SA	Shs	191,589	PLN	132.88	6,808,045.65	0.96
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	261,613	PLN	64.70	4,526,430.65	0.64
Russia						**15.42**	**0.00**
RU0007661625	Gazprom PJSC*	Shs	1,541,383	USD	0.00	15.41	0.00
RU0009024277	LUKOIL PJSC*	Shs	64,437	RUB	0.00	0.01	0.00
Singapore						**4,401,995.48**	**0.62**
SG9999015267	BOC Aviation Ltd.	Shs	143,400	HKD	77.25	1,413,172.85	0.20
BMG210821051	China Yuchai International Ltd.	Shs	17,374	USD	36.81	639,536.94	0.09
SG1S83002349	UOL Group Ltd.	Shs	311,800	SGD	9.72	2,349,285.69	0.33
South Africa						**15,773,144.77**	**2.22**
ZAE000255915	Absa Group Ltd.	Shs	230,795	ZAR	239.47	3,228,770.48	0.45
ZAE000018123	Gold Fields Ltd.	Shs	31,238	ZAR	747.47	1,364,069.98	0.19
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	185,849	ZAR	250.54	2,720,175.75	0.38
ZAE000269890	Momentum Group Ltd.	Shs	704,346	ZAR	35.90	1,477,202.94	0.21
ZAE000042164	MTN Group Ltd.	Shs	294,354	ZAR	194.39	3,342,747.13	0.47
ZAE000351946	Naspers Ltd. Class N	Shs	10,639	ZAR	861.64	535,533.11	0.08
ZAE000044897	Telkom SA SOC Ltd.	Shs	454,448	ZAR	58.62	1,556,286.94	0.22
ZAE000071080	Tiger Brands Ltd.	Shs	88,388	ZAR	299.86	1,548,358.44	0.22
South Korea						**120,885,612.38**	**17.04**
KR7001040005	CJ Corp.	Shs	8,210	KRW	189,000.00	1,013,083.93	0.14
KR7000990002	DB HiTek Co. Ltd.	Shs	14,818	KRW	78,500.00	759,450.92	0.11
KR7086790003	Hana Financial Group, Inc.	Shs	69,752	KRW	106,600.00	4,854,609.87	0.68
KR7128940004	Hanmi Pharm Co. Ltd.	Shs	1,786	KRW	515,000.00	600,522.31	0.08
KR7000880005	Hanwha Corp.	Shs	11,819	KRW	107,100.00	826,438.74	0.12
KR7267250009	HD Hyundai Co. Ltd.	Shs	42,659	KRW	239,000.00	6,656,547.51	0.94
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	16,726	KRW	344,000.00	3,756,565.80	0.53
KR7004800009	Hyosung Corp.	Shs	8,853	KRW	128,500.00	742,735.29	0.10
KR7069960003	Hyundai Department Store Co. Ltd.	Shs	23,853	KRW	79,200.00	1,233,413.38	0.17
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	19,971	KRW	83,300.00	1,086,138.67	0.15
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	24,708	KRW	207,500.00	3,347,311.72	0.47
KR7139130009	IM Financial Group Co. Ltd.	Shs	127,211	KRW	16,710.00	1,387,846.97	0.20
KR7175330000	JB Financial Group Co. Ltd.	Shs	91,385	KRW	29,700.00	1,772,033.10	0.25
KR7035250000	Kangwon Land, Inc.	Shs	138,602	KRW	16,890.00	1,528,409.09	0.22
KR7105560007	KB Financial Group, Inc.	Shs	39,890	KRW	141,900.00	3,695,616.49	0.52
KR7002380004	KCC Corp.	Shs	2,716	KRW	482,000.00	854,707.02	0.12
KR7000270009	Kia Corp.	Shs	7,917	KRW	145,200.00	750,529.43	0.11
KR7015760002	Korea Electric Power Corp.	Shs	34,088	KRW	41,650.00	926,951.46	0.13
KR7030200000	KT Corp.	Shs	49,261	KRW	60,400.00	1,942,587.67	0.27
KR7034220004	LG Display Co. Ltd.	Shs	95,445	KRW	10,850.00	676,119.38	0.10
KR7011070000	LG Innotek Co. Ltd.	Shs	6,964	KRW	293,500.00	1,334,465.45	0.19

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
KR7032640005	LG Uplus Corp.	Shs	207,328	KRW	15,530.00	2,102,179.90	0.30
KR7005930003	Samsung Electronics Co. Ltd.	Shs	342,787	KRW	167,200.00	37,419,767.18	5.27
KR7005931001	Samsung Electronics Co. Ltd.	Shs	126,615	KRW	114,000.00	9,423,895.80	1.33
KR7028050003	Samsung E&A Co. Ltd.	Shs	33,637	KRW	35,700.00	784,017.82	0.11
KR7000660001	SK Hynix, Inc.	Shs	48,312	KRW	807,000.00	25,454,760.55	3.59
KR7034730002	SK, Inc.	Shs	11,493	KRW	301,000.00	2,258,605.43	0.32
KR7316140003	Woori Financial Group, Inc.	Shs	176,644	KRW	32,050.00	3,696,301.50	0.52
Taiwan						**133,158,961.20**	**18.77**
TW0002345006	Accton Technology Corp.	Shs	18,500	TWD	1,510.00	873,787.93	0.12
TW0003596003	Arcadyan Technology Corp.	Shs	246,900	TWD	152.00	1,173,875.51	0.17
TW0003264008	Ardentec Corp.	Shs	752,800	TWD	155.50	3,661,570.22	0.52
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	575,700	TWD	328.50	5,915,466.06	0.83
TW0003078002	Channel Well Technology Co. Ltd.	Shs	229,000	TWD	55.60	398,260.87	0.06
TW0002313004	Compeq Manufacturing Co. Ltd.	Shs	838,700	TWD	248.00	6,506,024.40	0.92
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	2,059,600	TWD	51.30	3,304,894.59	0.47
TW0002308004	Delta Electronics, Inc.	Shs	91,200	TWD	1,380.00	3,936,690.65	0.55
TW0006414006	Ennoconn Corp.	Shs	38,500	TWD	271.00	326,352.83	0.05
TW0003005005	Getac Holdings Corp.	Shs	369,200	TWD	97.50	1,125,961.84	0.16
TW0001210003	Great Wall Enterprise Co. Ltd.	Shs	690,100	TWD	54.30	1,172,112.29	0.16
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	1,617,000	TWD	187.50	9,483,500.16	1.34
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	303,800	TWD	261.00	2,480,193.93	0.35
TW0002301009	Lite-On Technology Corp.	Shs	411,400	TWD	140.50	1,807,998.12	0.25
TW0006196009	Marketech International Corp.	Shs	347,800	TWD	273.00	2,969,953.08	0.42
TW0002454006	MediaTek, Inc.	Shs	12,800	TWD	1,490.00	596,559.27	0.08
TW0006239007	Powertech Technology, Inc.	Shs	141,400	TWD	187.00	827,081.64	0.12
TW0006257009	Sigurd Microelectronics Corp.	Shs	823,200	TWD	149.50	3,849,496.40	0.54
TW0006121007	Simplo Technology Co. Ltd.	Shs	123,400	TWD	333.00	1,285,336.25	0.18
TW0002421005	Sunonwealth Electric Machine Industry Co. Ltd.	Shs	224,600	TWD	123.00	864,116.36	0.12
TW0002027000	TA Chen Stainless Pipe	Shs	1,839,400	TWD	36.85	2,120,171.72	0.30
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	1,156,600	TWD	1,760.00	63,672,693.15	8.97
TW0006278005	Taiwan Surface Mounting Technology Corp.	Shs	131,500	TWD	92.50	380,473.88	0.05
TW0003044004	Tripod Technology Corp.	Shs	319,600	TWD	338.50	3,383,941.19	0.48
TW0002404001	United Integrated Services Co. Ltd.	Shs	101,600	TWD	821.00	2,609,121.05	0.37
TW0002303005	United Microelectronics Corp.	Shs	1,734,100	TWD	56.50	3,064,643.42	0.43
TW0002344009	Winbond Electronics Corp.	Shs	810,200	TWD	90.20	2,285,894.28	0.32
TW0006669005	Wiwynn Corp.	Shs	7,400	TWD	3,300.00	763,841.10	0.11
TW0003036000	WT Microelectronics Co. Ltd.	Shs	242,000	TWD	217.00	1,642,602.44	0.23
TW0002327004	Yageo Corp.	Shs	88,800	TWD	243.50	676,346.57	0.10

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Turkey						**1,286,546.61**	**0.18**
TREMGTI00012	Migros Ticaret AS	Shs	49,924	TRY	597.00	670,079.37	0.09
TREVKFB00019	Turkiye Vakiflar Bankasi TAO Class D	Shs	900,197	TRY	30.46	616,467.24	0.09
United Arab Emirates						**21,798,333.04**	**3.07**
AEA000801018	Abu Dhabi Islamic Bank PJSC	Shs	188,987	AED	20.10	1,034,304.58	0.15
AEA003001012	Air Arabia PJSC	Shs	1,421,601	AED	4.06	1,571,535.56	0.22
AED000201015	Dubai Islamic Bank PJSC	Shs	1,541,835	AED	7.35	3,085,643.13	0.43
AEE001901017	Emaar Development PJSC	Shs	520,394	AED	13.05	1,849,112.14	0.26
AEE000301011	Emaar Properties PJSC	Shs	1,904,869	AED	11.60	6,016,495.01	0.85
AEE000801010	Emirates NBD Bank PJSC	Shs	545,035	AED	27.10	4,021,741.39	0.57
AEN000101016	First Abu Dhabi Bank PJSC	Shs	892,670	AED	17.36	4,219,501.23	0.59
United Kingdom						**2,420,151.07**	**0.34**
GB00BRXH2664	Anglogold Ashanti PLC	Shs	25,865	ZAR	1,601.66	2,420,151.07	0.34
Uruguay						**1,875,033.60**	**0.26**
US58733R1023	MercadoLibre, Inc.	Shs	1,158	USD	1,619.20	1,875,033.60	0.26
Participating Shares						**45,504,865.33**	**6.41**
Chile						**1,430,462.78**	**0.20**
US51817R2058	Latam Airlines Group SA (ADR's)	Shs	30,949	USD	46.22	1,430,462.78	0.20
China						**2,371,472.00**	**0.33**
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	148,217	USD	16.00	2,371,472.00	0.33
Colombia						**3,440,514.78**	**0.49**
US40090E1064	Grupo Cibest SA (ADR's)	Shs	49,454	USD	69.57	3,440,514.78	0.49
Ireland						**6,316,497.18**	**0.89**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	64,179	USD	98.42	6,316,497.18	0.89
Mexico						**4,127,526.90**	**0.58**
US1512908898	Cemex SAB de CV (ADR's)	Shs	385,390	USD	10.71	4,127,526.90	0.58
Singapore						**2,694,917.81**	**0.38**
US46591M1099	JOYY, Inc. (ADR's)	Shs	47,723	USD	56.47	2,694,917.81	0.38
Taiwan						**5,824,549.50**	**0.82**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	18,403	USD	316.50	5,824,549.50	0.82
Thailand						**19,298,924.38**	**2.72**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	496,200	THB	373.00	5,626,893.67	0.79
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	5,430,900	THB	20.70	3,417,789.16	0.48
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	4,175,100	THB	35.00	4,442,608.50	0.63
THA099010R13	PTT Oil & Retail Business PCL (NVDR's)	Shs	3,661,300	THB	12.80	1,424,781.94	0.20
TH0646010R18	PTT PCL (NVDR's)	Shs	4,122,700	THB	35.00	4,386,851.11	0.62

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**688,972,367.24**	**97.09**
Deposits at financial institutions					**19,245,825.63**	**2.71**
Sight deposits					**19,245,825.63**	**2.71**
	State Street Bank International GmbH, Luxembourg Branch	USD			13,050,097.06	1.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,195,728.57	0.87
Investments in deposits at financial institutions					**19,245,825.63**	**2.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-1,135,189.50**	**-0.16**
Futures Transactions				**-1,135,189.50**	**-0.16**
Purchased Index Futures				**-1,135,189.50**	**-0.16**
MSCI Emerging Markets Index Futures 06/26	Ctr	303 USD	1,402.10	-1,135,189.50	-0.16
OTC-Dealt Derivatives				**-1,629,943.58**	**-0.23**
Forward Foreign Exchange Transactions				**-1,629,943.58**	**-0.23**
Sold AED / Bought EUR - 15 May 2026	AED	-17,766,456.34		-144,257.41	-0.02
Sold BRL / Bought EUR - 15 May 2026	BRL	-26,108,979.20		-230,775.86	-0.03
Sold CNY / Bought EUR - 15 May 2026	CNY	-51,364,604.47		-228,132.05	-0.04
Sold COP / Bought EUR - 15 May 2026	COP	-1,182,393,769.98		-17,184.16	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-1,521,524.23		722.39	0.00
Sold EUR / Bought AED - 15 May 2026	EUR	-600,690.94		8,202.48	0.00
Sold EUR / Bought CNY - 15 May 2026	EUR	-33.48		0.83	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-0.17		-0.01	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-7,259,483.33		103,437.69	0.01
Sold EUR / Bought INR - 15 May 2026	EUR	-4,145,053.49		-51,530.80	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-6,832,534.70		-197,945.37	-0.02
Sold EUR / Bought PLN - 15 May 2026	EUR	-0.99		-0.02	0.00
Sold EUR / Bought THB - 15 May 2026	EUR	-25.59		-0.90	0.00
Sold EUR / Bought TRY - 15 May 2026	EUR	-0.22		0.01	0.00
Sold EUR / Bought TWD - 15 May 2026	EUR	-1,209,169.94		13,188.80	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-9,716,031.30		207,837.66	0.02
Sold GBP / Bought EUR - 15 May 2026	GBP	-16,612.46		-147.94	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold HKD / Bought EUR - 15 May 2026	HKD	-267,435,008.02		-822,399.04	-0.11
Sold HUF / Bought EUR - 15 May 2026	HUF	-483,953,506.38		18,030.49	0.00
Sold IDR / Bought EUR - 18 May 2026	IDR	- 26,126,492,569.00		-40,147.49	-0.01
Sold INR / Bought EUR - 15 May 2026	INR	-1,671,176,295.47		268,231.83	0.03
Sold KRW / Bought EUR - 15 May 2026	KRW	- 46,997,759,169.00		563,174.22	0.08
Sold MXN / Bought EUR - 15 May 2026	MXN	-7,475,756.53		267.96	0.00
Sold MYR / Bought EUR - 15 May 2026	MYR	-36,652.56		-47.63	0.00
Sold PHP / Bought EUR - 15 May 2026	PHP	-31,691,934.60		517.81	0.00
Sold PLN / Bought EUR - 15 May 2026	PLN	-8,364,911.88		30,178.75	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-917,443.70		-10,097.28	0.00
Sold THB / Bought EUR - 15 May 2026	THB	-111,673,272.69		12,717.94	0.00
Sold TRY / Bought EUR - 15 May 2026	TRY	-19,266,285.27		-14,193.16	0.00
Sold TWD / Bought EUR - 15 May 2026	TWD	-819,260,352.00		-610,667.77	-0.08
Sold USD / Bought EUR - 15 May 2026	USD	-20,405,358.83		-551,164.24	-0.07
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-53,283,598.64		62,238.69	0.01
Investments in derivatives				**-2,765,133.08**	**-0.39**
Net current assets/liabilities	**USD**			**4,153,988.51**	**0.59**
Net assets of the Subfund	**USD**			**709,607,048.30**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	176.59	167.24	154.49
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	195.17	181.71	164.65
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	148.15	138.48	126.42
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	2,162.68	2,003.63	1,796.13
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,952.73	1,813.49	1,626.15
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,734.18	1,618.24	1,396.17
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,767.65	1,678.68	1,550.62
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	164.54	153.02	137.80
- Class WT3 (EUR) (accumulating)	WKN: A41 FA4/ISIN: LU3146680650	1,122.47	1,039.33	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,543.84	1,498.86	1,321.04
- Class IT9 (USD) (accumulating)	WKN: A40 TUB/ISIN: LU2930565283	1,322.33	1,251.66	--
Shares in circulation		1,347,128	1,088,525	790,328
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	665,817	651,809	516,729
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	255,350	212,093	123,389

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	50,103	34,780	31,860
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	8,824	6,969	5,839
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	34,960	19,321	5,200
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	61,614	58,500	60,650
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	16,427	16,670	11,908
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	80,915	31,244	4,545
- Class WT3 (EUR) (accumulating)	WKN: A41 FA4/ISIN: LU3146680650	106,994	1	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	57,274	57,136	30,208
- Class IT9 (USD) (accumulating)	WKN: A40 TUB/ISIN: LU2930565283	8,851	1	--
Subfund assets in millions of USD		709.6	472.2	294.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
China	22.51
Taiwan	19.59
South Korea	17.04
India	10.02
Hong Kong	4.66
Brazil	4.33
United Arab Emirates	3.07
Thailand	2.72
South Africa	2.22
Other countries	10.93
Other net assets	2.91
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	381,583.46
- negative interest rate	-30.80
Dividend income	6,192,732.68
Income from	
- investment funds	0.00
Other income	75.31
Total income	**6,574,360.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-84,043.08
All-in-fee	-4,255,119.93
Other expenses	-12,319.99
Total expenses	**-4,351,483.00**
Net income/loss	**2,222,877.65**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,764,743.90
- financial futures transactions	2,050,499.97
- forward foreign exchange transactions	2,059,241.46
- foreign exchange	-741,388.90
- swap transactions	0.00
Net realised gain/loss	**16,355,974.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,753,782.67
- financial futures transactions	-1,435,879.50
- forward foreign exchange transactions	-2,945,225.48
- foreign exchange	-87,472.99
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**24,641,178.78**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	688,972,367.24
(Cost price USD 615,834,118.16)	
Time deposits	0.00
Cash at banks	19,245,825.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,710,965.94
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,411,486.94
- securities transactions	7,722.87
Other receivables	8,422.90
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,288,747.55
Total Assets	**714,645,539.07**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-133,224.46
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-851,385.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,135,189.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,918,691.13

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-5,038,490.77**
Net assets of the Subfund	**709,607,048.30**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	472,223,661.95
Subscriptions	269,720,343.36
Redemptions	-52,494,115.22
Distribution	-4,484,020.57
Result of operations	24,641,178.78
Net assets of the Subfund at the end of the reporting period	**709,607,048.30**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,088,524
- issued	356,516
- redeemed	-97,912
- at the end of the reporting period	**1,347,128**

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

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**225,966,244.10**	**97.90**
Equities						**212,366,468.90**	**92.01**
Brazil						**10,056,005.55**	**4.36**
BRBBDCACNPR8	Banco Bradesco SA	Shs	549,400	BRL	18.47	1,684,661.49	0.73
BRBRAPACNPR2	Bradespar SA	Shs	179,000	BRL	22.35	664,182.85	0.29
BRCPFEACNOR0	CPFL Energia SA	Shs	88,900	BRL	47.66	703,417.06	0.30
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica SA	Shs	238,900	BRL	8.28	328,400.33	0.14
BRFLRYACNOR5	Fleury SA	Shs	124,800	BRL	15.68	324,876.08	0.14
BRBEEFACNOR6	Minerva SA	Shs	436,500	BRL	4.14	300,014.11	0.13
BRPETRACNPR6	Petroleo Brasileiro SA - Petrobras	Shs	337,500	BRL	49.67	2,783,075.79	1.21
BRVIVTACNOR0	Telefonica Brasil SA	Shs	106,100	BRL	39.98	704,231.21	0.31
BRVALEACNOR0	Vale SA	Shs	194,200	BRL	79.50	2,563,146.63	1.11
Cambodia						**145,997.46**	**0.06**
KYG6382M1096	NagaCorp Ltd.	Shs	340,000	HKD	3.86	145,997.46	0.06
China						**51,675,267.11**	**22.39**
CNE1000010N2	37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	Shs	187,600	CNY	21.41	506,745.34	0.22
KYG8875G1029	3SBio, Inc.	Shs	50,000	HKD	22.64	125,928.93	0.05
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	2,622,000	HKD	5.57	1,624,676.71	0.70
CNE100003GF5	Avary Holding Shenzhen Co. Ltd. Class A	Shs	98,000	CNY	52.17	645,040.79	0.28
KYG070341048	Baidu, Inc. Class A	Shs	97,550	HKD	105.70	1,147,047.32	0.50
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	891,800	CNY	10.92	1,228,656.18	0.53
CNE000000Y52	Beijing Urban Construction Investment & Development Co. Ltd. Class A	Shs	444,400	CNY	5.10	285,946.31	0.12
CNE0000000X4	Central China Land Media Co. Ltd. Class A	Shs	261,300	CNY	13.31	438,791.02	0.19
CNE000001BH7	Changjiang & Jinggong Steel Building Group Co. Ltd. Class A	Shs	722,700	CNY	3.99	363,807.14	0.16
CNE1000002H1	China Construction Bank Corp. Class H	Shs	2,774,000	HKD	8.39	2,589,092.04	1.12
KYG2120T1004	China East Education Holdings Ltd.	Shs	345,500	HKD	5.09	195,634.26	0.08
CNE100003GD0	China Great Wall Securities Co. Ltd. Class A	Shs	259,300	CNY	8.89	290,833.57	0.13
KYG211501005	China Hongqiao Group Ltd.	Shs	278,000	HKD	34.76	1,074,988.05	0.47
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	687,000	HKD	24.60	1,880,056.57	0.81
CNE100000HF9	China Minsheng Banking Corp. Ltd. Class H	Shs	488,500	HKD	3.67	199,438.82	0.09
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	Shs	255,000	HKD	8.97	254,455.41	0.11

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CNE000000LF2	Chongqing Department Store Co. Ltd. Class A	Shs	108,600	CNY	22.19	304,037.67	0.13
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	863,000	HKD	6.79	651,867.97	0.28
CNE100000114	CMOC Group Ltd. Class H	Shs	717,000	HKD	16.10	1,284,174.68	0.56
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	126,500	HKD	14.90	209,679.45	0.09
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	295,000	HKD	5.07	166,383.04	0.07
CNE100002B89	CSC Financial Co. Ltd. Class H	Shs	340,000	HKD	10.36	391,848.10	0.17
HK1093012172	CSPC Pharmaceutical Group Ltd.	Shs	1,008,000	HKD	9.10	1,020,424.78	0.44
CNE1000068G4	Dekon Food And Agriculture Group Class H	Shs	36,100	HKD	64.95	260,834.74	0.11
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	32,900	CNY	51.46	213,602.31	0.09
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	32,400	HKD	58.65	211,393.73	0.09
CNE100002GK7	G-bits Network Technology Xiamen Co. Ltd. Class A	Shs	8,100	CNY	362.70	370,657.54	0.16
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	208,600	CNY	37.82	995,350.62	0.43
CNE100000BC9	Guangdong Tapai Group Co. Ltd. Class A	Shs	510,400	CNY	9.37	603,379.46	0.26
KYG4402L1510	Hengan International Group Co. Ltd.	Shs	118,500	HKD	27.50	362,518.45	0.16
CNE1000057N3	Huaxin Building Materials Group Co. Ltd. Class H	Shs	123,700	HKD	16.03	220,588.21	0.10
CNE000000M15	Huayu Automotive Systems Co. Ltd. Class A	Shs	531,400	CNY	19.21	1,287,920.86	0.56
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	2,549,000	HKD	6.86	1,945,239.25	0.84
CNE100001QV5	Livzon Pharmaceutical Group, Inc. Class H	Shs	61,200	HKD	27.42	186,680.07	0.08
CNE100005M34	Lygend Resources & Technology Co. Ltd. Class H	Shs	143,000	HKD	18.96	301,615.35	0.13
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	248,200	CNY	11.45	358,548.18	0.16
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	91,700	CNY	76.35	883,321.17	0.38
CNE100001RQ3	Muyuan Foods Co. Ltd. Class A	Shs	25,000	CNY	41.71	131,558.97	0.06
KYG6427A1022	NetEase, Inc.	Shs	77,400	HKD	170.50	1,468,062.06	0.64
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	94,100	HKD	46.28	484,464.60	0.21
KYG6470A1168	New Oriental Education & Technology Group, Inc.	Shs	78,500	HKD	43.60	380,745.88	0.17

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CNE0000014B1	Newland Digital Technology Co. Ltd. Class A	Shs	154,900	CNY	20.10	392,814.71	0.17
CNE100002FW4	Opple Lighting Co. Ltd. Class A	Shs	181,700	CNY	19.09	437,623.99	0.19
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	2,311,000	HKD	5.40	1,388,266.29	0.60
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	119,500	HKD	59.45	790,312.47	0.34
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	65,800	HKD	31.20	228,380.78	0.10
KYG7306T1058	Q Technology Group Co. Ltd.	Shs	100,000	HKD	7.37	81,987.30	0.04
CNE100003N01	Quectel Wireless Solutions Co. Ltd. Class A	Shs	48,500	CNY	74.20	454,031.42	0.20
CNE100001M79	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	Shs	177,500	HKD	19.82	391,364.19	0.17
HK0000658531	Simcere Pharmaceutical Group Ltd.	Shs	313,000	HKD	12.70	442,208.55	0.19
CNE100003GS8	Sinotrans Ltd. Class A	Shs	403,100	CNY	6.16	313,280.80	0.14
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	145,500	HKD	38.78	627,696.74	0.27
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	266,200	CNY	12.99	436,272.13	0.19
CNE100005MM4	Sunshine Insurance Group Co. Ltd. Class H	Shs	578,500	HKD	3.63	233,608.73	0.10
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	22,800	CNY	103.30	297,149.79	0.13
CNE000001C81	Tasly Pharmaceutical Group Co. Ltd. Class A	Shs	136,700	CNY	14.35	247,491.72	0.11
KYG875721634	Tencent Holdings Ltd.	Shs	199,500	HKD	484.00	10,741,559.38	4.65
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	394,000	HKD	7.87	344,945.14	0.15
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	60,100	CNY	98.10	743,847.22	0.32
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	22,700	HKD	117.50	296,717.25	0.13
KYG9830N1097	XD, Inc.	Shs	40,000	HKD	60.45	268,989.53	0.12
KYG982771092	Xtep International Holdings Ltd.	Shs	869,000	HKD	4.47	432,121.99	0.19
KYG9830F1063	Yadea Group Holdings Ltd.	Shs	308,000	HKD	13.25	453,989.35	0.20
CNE100001T72	Yangtze Optical Fibre & Cable Joint Stock Co. Ltd. Class H	Shs	22,000	HKD	183.00	447,870.90	0.19
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	282,000	SGD	3.79	722,458.99	0.31
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	122,200	CNY	33.39	514,787.38	0.22
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	50,800	CNY	32.65	209,260.45	0.09
CNE100000BJ4	Zhejiang Dahua Technology Co. Ltd. Class A	Shs	305,600	CNY	16.85	649,671.06	0.28
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	530,000	HKD	7.18	423,330.33	0.18
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	141,700	HKD	36.44	574,417.01	0.25
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	142,000	HKD	34.36	542,775.92	0.24

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Colombia						**1,513,739.10**	**0.66**
COTK7PA00028	Grupo Cibest SA	Shs	100,242	COP	63,620.00	1,513,739.10	0.66
Czech Republic						**177,568.67**	**0.08**
CZ0008019106	Komercni Banka AS	Shs	4,041	CZK	1,078.00	177,568.67	0.08
Greece						**2,917,561.45**	**1.26**
GRS829003003	Eurobank SA	Shs	294,927	EUR	3.30	973,848.95	0.42
GRS003003035	National Bank of Greece SA	Shs	31,268	EUR	12.99	406,171.32	0.18
GRS831003009	Piraeus Bank SA	Shs	173,483	EUR	6.81	1,181,419.23	0.51
GRS434003000	Public Power Corp. SA	Shs	20,315	EUR	17.53	356,121.95	0.15
Hong Kong						**10,843,147.52**	**4.70**
KYG017191142	Alibaba Group Holding Ltd.	Shs	348,600	HKD	119.00	4,614,805.65	2.00
KYG126521064	Bosideng International Holdings Ltd.	Shs	400,000	HKD	4.00	177,991.41	0.08
HK0293001514	Cathay Pacific Airways Ltd.	Shs	242,000	HKD	11.22	302,055.88	0.13
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	116,000	HKD	14.64	188,920.09	0.08
HK0000055878	China Taiping Insurance Holdings Co. Ltd.	Shs	144,000	HKD	20.48	328,073.78	0.14
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	458,600	HKD	10.88	555,062.67	0.24
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	804,000	HKD	20.92	1,871,099.15	0.81
KYG4212T1058	Guming Holdings Ltd.	Shs	172,000	HKD	27.30	522,360.30	0.23
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	13,200	USD	71.27	820,374.43	0.36
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	910,000	HKD	5.89	596,260.11	0.26
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	178,000	HKD	9.61	190,292.85	0.08
KYG9463P1081	Wasion Holdings Ltd.	Shs	90,000	HKD	28.06	280,937.20	0.12
KYG960071028	WH Group Ltd.	Shs	346,000	HKD	10.26	394,914.00	0.17
Hungary						**2,829,607.08**	**1.23**
HU0000061726	OTP Bank Nyrt	Shs	21,266	HUF	35,630.00	1,963,991.34	0.85
HU0000123096	Richter Gedeon Nyrt	Shs	28,087	HUF	11,890.00	865,615.74	0.38
India						**23,251,710.42**	**10.07**
INE028A01039	Bank of Baroda	Shs	331,841	INR	247.10	753,880.66	0.33
INE084A01016	Bank of India	Shs	602,189	INR	136.67	756,668.80	0.33
INE457A01014	Bank of Maharashtra	Shs	406,374	INR	61.29	228,989.38	0.10
INE263A01024	Bharat Electronics Ltd.	Shs	57,206	INR	401.60	211,220.03	0.09
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	396,613	INR	281.35	1,025,920.43	0.44
INE476A01022	Canara Bank	Shs	919,705	INR	123.65	1,045,544.41	0.45
INE482A01020	Ceat Ltd.	Shs	4,685	INR	3,250.00	139,988.63	0.06
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	126,963	INR	427.05	498,489.16	0.22
INE675C01017	Cigniti Technologies Ltd.	Shs	33,791	INR	1,099.30	341,520.74	0.15
INE591G01025	Coforge Ltd.	Shs	55,185	INR	1,114.70	565,560.23	0.25
INE298A01020	Cummins India Ltd.	Shs	12,706	INR	4,455.90	520,528.01	0.23
INE066A01021	Eicher Motors Ltd.	Shs	4,583	INR	6,602.00	278,179.54	0.12
INE126A01031	EID Parry India Ltd.	Shs	34,230	INR	776.00	244,212.81	0.11

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
INE040A01034	HDFC Bank Ltd.	Shs	96,898	INR	735.00	654,789.89	0.28
INE158A01026	Hero MotoCorp Ltd.	Shs	24,548	INR	5,060.00	1,142,000.90	0.49
INE038A01020	Hindalco Industries Ltd.	Shs	226,770	INR	888.00	1,851,391.99	0.80
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	314,177	INR	335.30	968,518.13	0.42
INE090A01021	ICICI Bank Ltd.	Shs	18,976	INR	1,211.80	211,414.82	0.09
INE242A01010	Indian Oil Corp. Ltd.	Shs	956,311	INR	136.10	1,196,622.30	0.52
INE121J01017	Indus Towers Ltd.	Shs	165,564	INR	415.50	632,465.37	0.27
INE009A01021	Infosys Ltd.	Shs	155,543	INR	1,247.80	1,784,412.54	0.77
INE036D01028	Karur Vysya Bank Ltd.	Shs	168,358	INR	290.00	448,881.36	0.19
INE326A01037	Lupin Ltd.	Shs	63,936	INR	2,312.00	1,359,042.71	0.59
INE356A01018	Mphasis Ltd.	Shs	10,308	INR	2,067.00	195,891.10	0.09
INE883A01011	MRF Ltd.	Shs	265	INR	128,800.00	313,806.22	0.14
INE745G01043	Multi Commodity Exchange of India Ltd.	Shs	11,995	INR	2,390.00	263,571.21	0.11
INE414G01012	Muthoot Finance Ltd.	Shs	28,452	INR	3,190.00	834,455.72	0.36
INE410P01011	Narayana Hrudalaya Ltd.	Shs	22,778	INR	1,600.10	335,090.82	0.15
INE584A01023	NMDC Ltd.	Shs	690,650	INR	76.30	484,487.27	0.21
INE088F01024	Paradeep Phosphates Ltd.	Shs	217,731	INR	107.28	214,752.81	0.09
INE891D01026	Redington Ltd.	Shs	282,855	INR	197.95	514,777.05	0.22
INE002A01018	Reliance Industries Ltd.	Shs	30,683	INR	1,348.30	380,350.66	0.16
INE683A01023	South Indian Bank Ltd.	Shs	851,604	INR	34.49	270,041.62	0.12
INE114A01011	Steel Authority of India, Ltd.	Shs	475,584	INR	150.98	660,155.84	0.29
INE939A01011	Strides Pharma Science Ltd.	Shs	20,915	INR	929.55	178,743.57	0.08
INE669C01036	Tech Mahindra Ltd.	Shs	76,654	INR	1,414.70	997,008.80	0.43
INE520A01027	Zensar Technologies Ltd.	Shs	157,910	INR	515.45	748,334.89	0.32
Indonesia						**3,261,031.96**	**1.41**
ID1000106602	Aneka Tambang Tbk.	Shs	1,636,100	IDR	3,500.00	293,833.24	0.13
ID1000122807	Astra International Tbk. PT	Shs	4,217,800	IDR	6,250.00	1,352,661.20	0.58
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	2,561,900	IDR	2,350.00	308,925.01	0.13
KYG6391R1074	Nanshan Aluminium International Holdings Ltd.	Shs	64,400	HKD	53.50	383,282.26	0.17
ID1000111602	Perusahaan Gas Negara Persero Tbk. PT	Shs	4,875,400	IDR	1,845.00	461,561.59	0.20
ID1000058407	United Tractors Tbk. PT	Shs	289,200	IDR	31,050.00	460,768.66	0.20
Malaysia						**612,102.13**	**0.26**
MYL4863OO006	Telekom Malaysia Bhd.	Shs	400,000	MYR	7.10	612,102.13	0.26
Mexico						**571,226.23**	**0.25**
MX01LA010006	Genomma Lab Internacional SAB de CV Class B	Shs	291,900	MXN	17.37	244,569.87	0.11
MX01GE0E0004	Gentera SAB de CV	Shs	139,000	MXN	48.72	326,656.36	0.14
Philippines						**499,914.49**	**0.22**
PHY411571011	International Container Terminal Services, Inc.	Shs	50,620	PHP	688.00	499,914.49	0.22

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Poland						**3,688,610.41**	**1.60**
PLPKN0000018	ORLEN SA	Shs	71,936	PLN	132.88	2,229,100.25	0.97
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	96,734	PLN	64.70	1,459,510.16	0.63
Russia						**8.31**	**0.00**
RU0007661625	Gazprom PJSC*	Shs	952,586	USD	0.00	8.31	0.00
RU0009024277	LUKOIL PJSC*	Shs	39,285	RUB	0.00	0.00	0.00
Singapore						**1,453,687.49**	**0.63**
SG9999015267	BOC Aviation Ltd.	Shs	53,800	HKD	77.25	462,338.26	0.20
BMG210821051	China Yuchai International Ltd.	Shs	6,643	USD	37.07	214,729.13	0.09
SG1S83002349	UOL Group Ltd.	Shs	118,200	SGD	9.72	776,620.10	0.34
South Africa						**5,174,319.97**	**2.24**
ZAE000255915	Absa Group Ltd.	Shs	86,578	ZAR	239.47	1,056,208.73	0.46
ZAE000018123	Gold Fields Ltd.	Shs	11,729	ZAR	747.47	446,627.89	0.19
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	70,088	ZAR	250.54	894,564.85	0.39
ZAE000269890	Momentum Group Ltd.	Shs	264,460	ZAR	35.90	483,665.97	0.21
ZAE000042164	MTN Group Ltd.	Shs	110,421	ZAR	194.39	1,093,494.71	0.47
ZAE000351946	Naspers Ltd. Class N	Shs	4,174	ZAR	861.64	183,218.53	0.08
ZAE000044897	Telkom SA SOC Ltd.	Shs	170,631	ZAR	58.62	509,559.43	0.22
ZAE000071080	Tiger Brands Ltd.	Shs	33,188	ZAR	299.86	506,979.86	0.22
South Korea						**39,806,797.72**	**17.25**
KR7001040005	CJ Corp.	Shs	3,169	KRW	190,115.10	343,013.13	0.15
KR7000990002	DB HiTek Co. Ltd.	Shs	5,718	KRW	78,963.15	257,063.55	0.11
KR7086790003	Hana Financial Group, Inc.	Shs	26,190	KRW	107,228.94	1,598,893.00	0.69
KR7128940004	Hanmi Pharm Co. Ltd.	Shs	682	KRW	518,038.50	201,149.20	0.09
KR7000880005	Hanwha Corp.	Shs	4,439	KRW	107,731.89	272,270.96	0.12
KR7267250009	HD Hyundai Co. Ltd.	Shs	16,018	KRW	240,410.10	2,192,466.11	0.95
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	6,280	KRW	346,029.60	1,237,213.88	0.54
KR7004800009	Hyosung Corp.	Shs	3,325	KRW	129,258.15	244,692.96	0.11
KR7069960003	Hyundai Dept Store Co. Ltd.	Shs	8,735	KRW	79,667.28	396,200.29	0.17
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	7,604	KRW	83,791.47	362,755.34	0.16
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	9,278	KRW	208,724.25	1,102,552.22	0.48
KR7139130009	IM Financial Group Co. Ltd.	Shs	46,412	KRW	16,808.59	444,153.85	0.19
KR7175330000	JB Financial Group Co. Ltd.	Shs	34,314	KRW	29,875.23	583,652.69	0.25
KR7035250000	Kangwon Land, Inc.	Shs	52,041	KRW	16,989.65	503,386.98	0.22
KR7105560007	KB Financial Group, Inc.	Shs	14,735	KRW	142,737.21	1,197,455.09	0.52
KR7002380004	KCC Corp.	Shs	1,020	KRW	484,843.80	281,561.91	0.12
KR7000270009	Kia Corp.	Shs	2,973	KRW	146,056.68	247,222.63	0.11
KR7015760002	Korea Electric Power Corp.	Shs	12,799	KRW	41,895.74	305,293.63	0.13
KR7030200000	KT Corp.	Shs	18,660	KRW	60,756.36	645,468.83	0.28
KR7034220004	LG Display Co. Ltd.	Shs	35,838	KRW	10,914.02	222,689.74	0.10
KR7011070000	LG Innotek Co. Ltd.	Shs	2,615	KRW	295,231.65	439,548.19	0.19

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
KR7032640005	LG Uplus Corp.	Shs	77,847	KRW	15,621.63	692,372.86	0.30
KR7028050003	Samsung E&A Co. Ltd.	Shs	12,837	KRW	35,910.63	262,457.18	0.11
KR7005930003	Samsung Electronics Co. Ltd.	Shs	128,706	KRW	168,186.48	12,324,285.92	5.34
KR7005931001	Samsung Electronics Co. Ltd.	Shs	47,541	KRW	114,672.60	3,103,843.84	1.34
KR7000660001	SK hynix, Inc.	Shs	18,140	KRW	811,761.30	8,383,734.50	3.63
KR7034730002	SK, Inc.	Shs	4,316	KRW	302,775.90	744,002.90	0.32
KR7316140003	Woori Financial Group, Inc.	Shs	66,325	KRW	32,239.10	1,217,396.34	0.53
Taiwan						**44,928,246.46**	**19.46**
TW0002345006	Accton Technology Corp.	Shs	6,700	TWD	1,510.00	275,956.44	0.12
TW0003596003	Arcadyan Technology Corp.	Shs	93,300	TWD	152.00	386,824.54	0.17
TW0003264008	Ardentec Corp.	Shs	284,500	TWD	155.50	1,206,705.95	0.52
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	216,300	TWD	328.50	1,938,120.09	0.84
TW0003078002	Channel Well Technology Co. Ltd.	Shs	91,700	TWD	55.60	139,069.83	0.06
TW0002313004	Compeq Manufacturing Co. Ltd.	Shs	315,000	TWD	248.00	2,130,840.90	0.92
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	773,400	TWD	51.30	1,082,206.96	0.47
TW0002308004	Delta Electronics, Inc.	Shs	34,500	TWD	1,380.00	1,298,634.60	0.56
TW0006414006	Ennoconn Corp.	Shs	15,500	TWD	271.00	114,574.98	0.05
TW0003005005	Getac Holdings Corp.	Shs	139,600	TWD	97.50	371,260.57	0.16
TW0001210003	Great Wall Enterprises Co. Ltd.	Shs	259,200	TWD	54.30	383,904.87	0.17
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	607,200	TWD	187.50	3,105,430.58	1.34
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	114,100	TWD	261.00	812,297.17	0.35
TW0002301009	Lite-On Technology Corp.	Shs	154,600	TWD	140.50	592,481.24	0.26
TW0006196009	Marketech International Corp.	Shs	131,400	TWD	273.00	978,468.39	0.42
TW0002454006	MediaTek, Inc.	Shs	5,000	TWD	1,490.00	203,209.99	0.09
TW0006239007	Powertech Technology, Inc.	Shs	53,100	TWD	187.00	270,847.55	0.12
TW0006257009	Sigurd Microelectronics Corp.	Shs	309,200	TWD	149.50	1,260,867.55	0.55
TW0006121007	Simplo Technology Co. Ltd.	Shs	46,400	TWD	333.00	421,454.80	0.18
TW0002421005	Sunonwealth Electric Machine Industry Co. Ltd.	Shs	86,600	TWD	123.00	290,543.92	0.12
TW0002027000	TA Chen Stainless Pipe Co. Ltd.	Shs	695,100	TWD	36.85	698,672.37	0.30
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	460,300	TWD	1,760.00	22,097,463.87	9.57
TW0006278005	Taiwan Surface Mounting Technology Corp.	Shs	52,600	TWD	92.50	132,713.86	0.06
TW0003044004	Tripod Technology Corp.	Shs	119,200	TWD	338.50	1,100,585.33	0.48
TW0002404001	United Integrated Services Co. Ltd.	Shs	38,200	TWD	821.00	855,451.34	0.37
TW0002303005	United Microelectronics Corp.	Shs	655,200	TWD	56.50	1,009,743.64	0.44
TW0002344009	Winbond Electronics Corp.	Shs	306,200	TWD	90.20	753,356.45	0.33
TW0006669005	Wiwynn Corp.	Shs	2,800	TWD	3,300.00	252,034.95	0.11
TW0003036000	WT Microelectronics Co. Ltd.	Shs	90,900	TWD	217.00	538,037.33	0.23
TW0002327004	Yageo Corp.	Shs	34,100	TWD	243.50	226,486.40	0.10

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Turkey						**427,870.94**	**0.19**
TREMGTI00012	Migros Ticaret AS	Shs	19,040	TRY	597.00	222,851.34	0.10
TREVKFB00019	Turkiye Vakiflar Bankasi TAO Class D	Shs	343,314	TRY	30.46	205,019.60	0.09
United Arab Emirates						**7,129,535.74**	**3.09**
AEA000801018	Abu Dhabi Islamic Bank PJSC	Shs	72,475	AED	20.10	345,888.53	0.15
AEA003001012	Air Arabia PJSC	Shs	522,597	AED	4.06	503,784.53	0.22
AED000201015	Dubai Islamic Bank PJSC	Shs	578,415	AED	7.35	1,009,435.95	0.44
AEE001901017	Emaar Development PJSC	Shs	195,758	AED	13.05	606,571.38	0.26
AEE000301011	Emaar Properties PJSC	Shs	715,216	AED	11.60	1,969,913.22	0.85
AEE000801010	Emirates NBD Bank PJSC	Shs	204,468	AED	27.10	1,315,668.64	0.57
AEN000101016	First Abu Dhabi Bank PJSC	Shs	334,375	AED	17.36	1,378,273.49	0.60
United Kingdom						**792,528.35**	**0.34**
GB00BRXH2664	Anglogold Ashanti PLC	Shs	9,713	ZAR	1,601.66	792,528.35	0.34
Uruguay						**609,984.34**	**0.26**
US58733R1023	MercadoLibre, Inc.	Shs	429	USD	1,630.53	609,984.34	0.26
Participating Shares						**13,599,775.20**	**5.89**
Chile						**468,387.04**	**0.20**
US51817R2058	Latam Airlines Group SA (ADR's)	Shs	11,621	USD	46.22	468,387.04	0.20
China						**771,293.09**	**0.33**
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	55,280	USD	16.00	771,293.09	0.33
Colombia						**1,108,813.08**	**0.48**
US40090E1064	Grupo Cibest SA (ADR's)	Shs	18,277	USD	69.57	1,108,813.08	0.48
Ireland						**2,068,215.49**	**0.90**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	24,098	USD	98.42	2,068,215.49	0.90
Mexico						**1,351,435.84**	**0.59**
US1512908898	Cemex SAB de CV (ADR's)	Shs	144,702	USD	10.71	1,351,435.84	0.59
Russia						**0.02**	**0.00**
US6698881090	Novatek PJSC (GDR's)*	Shs	2,370	USD	0.00	0.02	0.00
Singapore						**882,493.37**	**0.38**
US46591M1099	JOYY, Inc. (ADR's)	Shs	17,921	USD	56.47	882,493.37	0.38
Taiwan						**625,686.32**	**0.27**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	2,267	USD	316.50	625,686.32	0.27
Thailand						**6,323,450.95**	**2.74**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	186,400	THB	373.00	1,843,271.39	0.80
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,044,100	THB	20.70	1,121,778.28	0.49
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	1,570,500	THB	35.00	1,457,271.69	0.63
THA099010R13	PTT Oil & Retail Business PCL (NVDR's)	Shs	1,373,600	THB	12.80	466,127.57	0.20
TH0646010R18	PTT PCL (NVDR's)	Shs	1,546,500	THB	35.00	1,435,002.02	0.62

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**225,966,244.10**	**97.90**
Deposits at financial institutions					**4,088,982.11**	**1.77**
Sight deposits					**4,088,982.11**	**1.77**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,270,199.75	0.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,818,782.36	1.22
Investments in deposits at financial institutions					**4,088,982.11**	**1.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-186,222.44**	**-0.08**
Futures Transactions				**-186,222.44**	**-0.08**
Purchased Index Futures				**-186,222.44**	**-0.08**
MSCI Emerging Markets Index Futures 06/26	Ctr	57 USD	1,402.10	-186,222.44	-0.08
Investments in derivatives				**-186,222.44**	**-0.08**
Net current assets/liabilities	**EUR**			**953,496.28**	**0.41**
Net assets of the Subfund	**EUR**			**230,822,500.05**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	142.07	134.12	123.21
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,929.98	1,776.89	1,581.25
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	2,196.06	2,025.92	1,810.07
Shares in circulation		348,491	345,233	317,238

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	250,638	243,305	229,823
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	73,955	78,500	87,312
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	23,898	23,428	102
Subfund assets in millions of EUR		230.8	219.6	166.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Technology	27.64
Financial	21.06
Communications	13.18
Industrial	9.71
Consumer, Cyclical	6.58
Basic Materials	6.45
Consumer, Non-cyclical	6.24
Energy	5.90
Other sectors	1.14
Other net assets	2.10
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	71,740.08
- negative interest rate	-288.48
Dividend income	2,262,548.66
Income from	
- investment funds	0.00
Other income	12.13
Total income	**2,334,012.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,996.84
All-in-fee	-984,969.57
Other expenses	-9,944.70
Total expenses	**-1,013,911.11**
Net income/loss	**1,320,101.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,457,047.31
- financial futures transactions	913,106.58
- forward foreign exchange transactions	34,084.91
- foreign exchange	-4,117,791.91
- swap transactions	0.00
Net realised gain/loss	**13,606,548.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,150,833.07
- financial futures transactions	-253,018.11
- forward foreign exchange transactions	-37.35
- foreign exchange	69,211.40
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**20,573,537.18**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	225,966,244.10
(Cost price EUR 188,272,819.70)	
Time deposits	0.00
Cash at banks	4,088,982.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	926,942.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	234,876.50
- securities transactions	2,544.90
Other receivables	13,729.49
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**231,233,319.92**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,871.97
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-186,725.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	-186,222.44
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-410,819.87**
Net assets of the Subfund	**230,822,500.05**

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

Statement of Changes in Net Assets

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

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	219,582,239.62
Subscriptions	27,567,177.73
Redemptions	-36,367,989.53
Distribution	-532,464.95
Result of operations	20,573,537.18
Net assets of the Subfund at the end of the reporting period	**230,822,500.05**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	345,233
- issued	38,120
- redeemed	-34,862
- at the end of the reporting period	**348,491**

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

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**550,438,731.24**	**98.75**
Equities						**521,241,046.87**	**93.51**
Brazil						**19,109,232.18**	**3.43**
BRBBDCACNPR8	Banco Bradesco SA	Shs	1,576,500	BRL	18.47	5,543,531.77	1.00
BRCOGNACNOR2	Cogna Educacao SA	Shs	2,581,200	BRL	2.99	1,469,327.19	0.26
BRCPFEACNOR0	CPFL Energia SA	Shs	303,700	BRL	47.66	2,755,652.82	0.49
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica SA	Shs	704,700	BRL	8.28	1,110,862.43	0.20
BRHYPEACNOR0	Hypera SA	Shs	232,400	BRL	22.06	976,039.29	0.18
BRITUBACNPR1	Itau Unibanco Holding SA	Shs	155,000	BRL	41.60	1,227,582.53	0.22
BRBEEFACNOR6	Minerva SA	Shs	1,440,000	BRL	4.14	1,134,980.77	0.20
BRMOVIACNOR0	Movida Participacoes SA	Shs	341,100	BRL	12.40	805,246.93	0.15
BRTIMSACNOR5	TIM SA	Shs	680,700	BRL	26.82	3,475,683.28	0.62
BRYDUQACNOR3	Yduqs Participacoes SA	Shs	276,600	BRL	11.59	610,325.17	0.11
China						**136,858,204.83**	**24.55**
CNE1000010N2	37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	Shs	831,300	CNY	21.41	2,575,035.88	0.46
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	4,687,000	HKD	5.57	3,330,410.71	0.60
KYG070341048	Baidu, Inc. Class A	Shs	482,650	HKD	105.70	6,508,110.88	1.17
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	2,135,800	CNY	10.92	3,374,365.00	0.60
CNE100000296	BYD Co. Ltd. Class H	Shs	110,300	HKD	105.80	1,488,705.61	0.27
CNE1000002H1	China Construction Bank Corp. Class H	Shs	13,714,000	HKD	8.39	14,678,232.14	2.63
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	878,000	HKD	24.60	2,755,353.14	0.49
HK0000112026	China Nonferrous Mining Corp. Ltd.	Shs	342,000	HKD	11.49	501,295.47	0.09
CNE1000009Q7	China Pacific Insurance Group Co. Ltd. Class H	Shs	686,600	HKD	31.88	2,792,349.39	0.50
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	5,113,000	HKD	6.79	4,428,872.86	0.79
CNE100000114	CMOC Group Ltd. Class H	Shs	1,725,000	HKD	16.10	3,542,930.40	0.64
CNE100006WS8	Contemporary Amperex Technology Co. Ltd. Class H	Shs	50,500	HKD	613.50	3,952,333.57	0.71
HK1093012172	CSPC Pharmaceutical Group Ltd.	Shs	3,456,000	HKD	9.10	4,012,017.07	0.72
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	389,000	CNY	51.46	2,896,197.81	0.52
KYG465871120	H World Group Ltd.	Shs	141,300	HKD	39.10	704,801.09	0.13
CNE000000CG9	Haier Smart Home Co. Ltd. Class A	Shs	518,600	CNY	21.38	1,604,165.05	0.29
CNE100006M82	Huaqin Technology Co. Ltd. Class A	Shs	135,700	CNY	80.13	1,573,199.60	0.28
CNE100001YQ9	Huatai Securities Co. Ltd. Class H	Shs	288,800	HKD	14.81	545,632.08	0.10
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	2,571,000	HKD	6.86	2,249,955.03	0.40
CNE1000015L5	Lingyi iTech Guangdong Co. Class A	Shs	350,600	CNY	12.83	650,799.79	0.12

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	1,523,000	CNY	11.45	2,522,982.44	0.45
KYG5966D1051	Meitu, Inc.	Shs	1,137,500	HKD	4.29	622,524.35	0.11
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	165,000	CNY	76.35	1,822,643.88	0.33
KYG6427A1022	NetEase, Inc.	Shs	212,300	HKD	170.50	4,617,660.75	0.83
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	3,305,000	HKD	5.40	2,276,737.02	0.41
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	71,100	CNY	56.78	584,082.00	0.10
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	415,000	HKD	59.45	3,147,368.56	0.56
KYG7170M1033	Pop Mart International Group Ltd.	Shs	26,800	HKD	143.60	490,949.57	0.09
CNE100001M79	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	Shs	791,000	HKD	19.82	1,999,989.79	0.36
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	63,300	CNY	54.17	496,102.46	0.09
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	679,000	HKD	38.78	3,359,117.73	0.60
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	38,400	CNY	150.76	837,579.79	0.15
KYG875721634	Tencent Holdings Ltd.	Shs	464,600	HKD	484.00	28,686,146.56	5.15
CNE1000004L9	Weichai Power Co. Ltd. Class H	Shs	505,000	HKD	27.32	1,760,028.58	0.32
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	217,700	CNY	98.10	3,089,842.01	0.55
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	98,400	HKD	117.50	1,474,961.25	0.26
KYG970081173	Wuxi Biologics Cayman, Inc.	Shs	475,500	HKD	33.02	2,002,973.65	0.36
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,297,400	HKD	31.76	5,256,564.93	0.94
KYG982771092	Xtep International Holdings Ltd.	Shs	2,519,500	HKD	4.47	1,436,711.38	0.26
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	637,700	CNY	32.65	3,012,370.87	0.54
CNE100001W36	Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A	Shs	1,002,167	CNY	17.22	2,496,790.38	0.45
CNE100006Z79	Zhejiang Sanhua Intelligent Controls Co. Ltd.	Shs	195,500	HKD	28.04	699,314.31	0.13
Colombia						**983,841.75**	**0.18**
COTK7PA00028	Grupo Cibest SA	Shs	56,814	COP	63,620.00	983,841.75	0.18
Cyprus						**615,387.66**	**0.11**
IE00BD5B1Y92	Bank of Cyprus Holdings PLC	Shs	64,655	EUR	8.30	615,387.66	0.11
Egypt						**952,758.43**	**0.17**
EGS60121C018	Commercial International Bank - Egypt (CIB)	Shs	435,490	EGP	120.00	952,758.43	0.17
Greece						**3,134,072.57**	**0.56**
GRS003003035	National Bank of Greece SA	Shs	69,404	EUR	12.99	1,033,861.17	0.18
GRS831003009	Piraeus Bank SA	Shs	268,935	EUR	6.81	2,100,211.40	0.38
Hong Kong						**38,524,443.89**	**6.91**
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,138,699	HKD	119.00	17,286,359.73	3.10
KYG126521064	Bosideng International Holdings Ltd.	Shs	1,032,000	HKD	4.00	526,607.86	0.09
HK0293001514	Cathay Pacific Airways Ltd.	Shs	971,000	HKD	11.22	1,389,823.76	0.25

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	164,000	HKD	25.64	536,425.62	0.10
KYG2108Y1052	China Resources Land Ltd.	Shs	157,000	HKD	28.64	573,614.75	0.10
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	2,113,200	HKD	10.88	2,933,034.31	0.53
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,542,000	HKD	20.92	4,115,226.09	0.74
HK0101000591	Hang Lung Properties Ltd.	Shs	711,000	HKD	8.73	791,829.16	0.14
HK0014000126	Hysan Development Co. Ltd.	Shs	248,000	HKD	18.75	593,199.26	0.11
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	5,235,000	HKD	5.89	3,933,504.28	0.70
KYG9463P1081	Wasion Holdings Ltd.	Shs	360,000	HKD	28.06	1,288,658.41	0.23
KYG960071028	WH Group Ltd.	Shs	3,481,000	HKD	10.26	4,556,160.66	0.82
Hungary						**6,921,708.10**	**1.24**
HU0000061726	OTP Bank Nyrt	Shs	32,518	HUF	35,630.00	3,443,865.33	0.62
HU0000123096	Richter Gedeon Nyrt	Shs	98,406	HUF	11,890.00	3,477,842.77	0.62
India						**43,206,571.48**	**7.75**
INE084A01016	Bank of India	Shs	694,587	INR	136.67	1,000,848.25	0.18
INE476A01022	Canara Bank	Shs	961,039	INR	123.65	1,252,862.82	0.22
INE298A01020	Cummins India Ltd.	Shs	16,101	INR	4,455.90	756,408.98	0.14
INE066A01021	Eicher Motors Ltd.	Shs	48,395	INR	6,602.00	3,368,560.89	0.60
INE510A01028	Engineers India Ltd.	Shs	340,210	INR	182.94	656,181.74	0.12
INE040A01034	HDFC Bank Ltd.	Shs	902,847	INR	735.00	6,996,323.57	1.25
INE158A01026	Hero MotoCorp Ltd.	Shs	60,195	INR	5,060.00	3,211,288.50	0.58
INE038A01020	Hindalco Industries Ltd.	Shs	459,066	INR	888.00	4,297,901.74	0.77
INE090A01021	ICICI Bank Ltd.	Shs	355,656	INR	1,211.80	4,543,907.44	0.82
INE009A01021	Infosys Ltd.	Shs	582,999	INR	1,247.80	7,669,749.49	1.38
INE573A01042	JK Tyre & Industries Ltd.	Shs	326,172	INR	380.55	1,308,659.89	0.23
INE326A01037	Lupin Ltd.	Shs	118,049	INR	2,312.00	2,877,521.19	0.52
INE101A01026	Mahindra & Mahindra Ltd.	Shs	20,245	INR	2,963.90	632,629.90	0.11
INE262H01021	Persistent Systems Ltd.	Shs	29,269	INR	4,850.00	1,496,642.29	0.27
INE891D01026	Redington Ltd.	Shs	583,005	INR	197.95	1,216,735.48	0.22
INE062A01020	State Bank of India	Shs	80,716	INR	980.80	834,657.84	0.15
INE939A01011	Strides Pharma Science Ltd.	Shs	110,781	INR	929.55	1,085,691.47	0.19
Indonesia						**752,767.63**	**0.14**
ID1000188006	Trimegah Bangun Persada Tbk PT	Shs	11,790,700	IDR	1,085.00	752,767.63	0.14
Malaysia						**6,190,489.12**	**1.11**
MYL5249OO007	IOI Properties Group Bhd	Shs	684,700	MYR	3.32	561,839.84	0.10
MYL8869OO009	Press Metal Aluminium Holdings Bhd	Shs	1,082,100	MYR	8.00	2,139,594.66	0.38
MYL5285OO001	SD Guthrie Bhd	Shs	1,562,700	MYR	6.05	2,336,711.57	0.42
MYL4197OO009	Sime Darby Bhd	Shs	2,063,000	MYR	2.26	1,152,343.05	0.21
Philippines						**1,064,333.17**	**0.19**
PHY411571011	International Container Terminal Services, Inc.	Shs	93,980	PHP	688.00	1,064,333.17	0.19
Poland						**3,109,569.08**	**0.56**
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	179,723	PLN	64.70	3,109,569.08	0.56

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Russia						**0.00**	**0.00**
RU000A0JRKT8	PhosAgro PJSC*	Shs	1,243	RUB	0.00	0.00	0.00
Singapore						**2,487,680.32**	**0.45**
SG1R89002252	City Developments Ltd.	Shs	197,200	SGD	8.22	1,256,528.04	0.23
SG1S83002349	UOL Group Ltd.	Shs	163,400	SGD	9.72	1,231,152.28	0.22
South Africa						**27,307,630.52**	**4.90**
ZAE000255915	Absa Group Ltd.	Shs	161,342	ZAR	239.47	2,257,138.53	0.40
ZAE000049433	AVI Ltd.	Shs	304,905	ZAR	103.89	1,850,537.78	0.33
ZAE000066304	FirstRand Ltd.	Shs	630,540	ZAR	86.02	3,168,631.56	0.57
ZAE000018123	Gold Fields Ltd.	Shs	129,973	ZAR	747.47	5,675,531.96	1.02
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	35,759	ZAR	250.54	523,386.00	0.09
ZAE000085346	Kumba Iron Ore Ltd.	Shs	77,749	ZAR	315.95	1,435,069.17	0.26
ZAE000042164	MTN Group Ltd.	Shs	344,464	ZAR	194.39	3,911,807.04	0.70
ZAE000351946	Naspers Ltd. Class N	Shs	11,176	ZAR	861.64	562,563.96	0.10
ZAE000109815	Standard Bank Group Ltd.	Shs	254,930	ZAR	303.00	4,512,562.58	0.81
ZAE000044897	Telkom SA SOC Ltd.	Shs	547,000	ZAR	58.62	1,873,237.33	0.34
ZAE000071080	Tiger Brands Ltd.	Shs	87,749	ZAR	299.86	1,537,164.61	0.28
South Korea						**106,985,321.41**	**19.19**
KR7086790003	Hana Financial Group, Inc.	Shs	77,991	KRW	106,600.00	5,428,028.99	0.97
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	17,685	KRW	54,100.00	624,658.70	0.11
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	7,662	KRW	465,000.00	2,326,138.48	0.42
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	17,244	KRW	344,000.00	3,872,905.69	0.70
KR7069960003	Hyundai Department Store Co. Ltd.	Shs	13,392	KRW	79,200.00	692,486.14	0.12
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	17,796	KRW	207,500.00	2,410,909.80	0.43
KR7139130009	IM Financial Group Co. Ltd.	Shs	202,881	KRW	16,710.00	2,213,391.77	0.40
KR7105560007	KB Financial Group, Inc.	Shs	64,387	KRW	141,900.00	5,965,145.63	1.07
KR7002380004	KCC Corp.	Shs	1,645	KRW	482,000.00	517,670.49	0.09
KR7030200000	KT Corp.	Shs	71,597	KRW	60,400.00	2,823,398.82	0.51
KR7034220004	LG Display Co. Ltd.	Shs	211,354	KRW	10,850.00	1,497,202.95	0.27
KR7011070000	LG Innotek Co. Ltd.	Shs	10,446	KRW	293,500.00	2,001,698.17	0.36
KR7032640005	LG Uplus Corp.	Shs	251,429	KRW	15,530.00	2,549,337.23	0.46
KR7036570000	NCSoft Corp.	Shs	8,362	KRW	224,000.00	1,222,921.69	0.22
KR7028050003	Samsung E&A Co. Ltd.	Shs	26,147	KRW	35,700.00	609,439.43	0.11
KR7005930003	Samsung Electronics Co. Ltd.	Shs	234,323	KRW	167,200.00	25,579,476.77	4.59
KR7005931001	Samsung Electronics Co. Ltd.	Shs	77,410	KRW	114,000.00	5,761,590.44	1.03
KR7055550008	Shinhan Financial Group Co. Ltd.	Shs	61,495	KRW	87,700.00	3,521,112.20	0.63
KR7004170007	Shinsegae, Inc.	Shs	7,789	KRW	300,500.00	1,528,152.32	0.27
KR7000660001	SK Hynix, Inc.	Shs	52,042	KRW	807,000.00	27,420,033.30	4.92
KR7402340004	SK Square Co. Ltd.	Shs	11,739	KRW	466,500.00	3,575,388.31	0.64
KR7316140003	Woori Financial Group, Inc.	Shs	231,503	KRW	32,050.00	4,844,234.09	0.87

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Taiwan						**93,322,744.14**	**16.74**
TW0002345006	Accton Technology Corp.	Shs	77,700	TWD	1,510.00	3,669,909.29	0.66
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	143,000	TWD	328.50	1,469,361.90	0.26
TW0003017000	Asia Vital Components Co. Ltd.	Shs	13,100	TWD	1,990.00	815,420.71	0.15
TW0008150004	ChipMOS Technologies, Inc.	Shs	870,000	TWD	53.60	1,458,617.45	0.26
TW0002412004	Chunghwa Telecom Co. Ltd.	Shs	737,500	TWD	133.00	3,068,110.73	0.55
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	3,279,000	TWD	51.30	5,261,579.61	0.94
TW0002308004	Delta Electronics, Inc.	Shs	282,800	TWD	1,380.00	12,207,194.24	2.19
TW0002884004	E.Sun Financial Holding Co. Ltd.	Shs	442,100	TWD	31.75	439,057.71	0.08
TW0006414006	Ennoconn Corp.	Shs	81,900	TWD	271.00	694,241.48	0.12
TW0002618006	Eva Airways Corp.	Shs	826,900	TWD	33.95	878,112.45	0.16
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	1,970,300	TWD	187.50	11,555,559.90	2.07
TW0002059003	King Slide Works Co. Ltd.	Shs	11,800	TWD	3,175.00	1,171,879.89	0.21
TW0002301009	Lite-On Technology Corp.	Shs	788,800	TWD	140.50	3,466,574.91	0.62
TW0002454006	MediaTek, Inc.	Shs	110,100	TWD	1,490.00	5,131,341.88	0.92
TW0006176001	Radiant Opto-Electronics Corp.	Shs	756,500	TWD	91.40	2,162,780.73	0.39
TW0006121007	Simplo Technology Co. Ltd.	Shs	147,100	TWD	333.00	1,532,195.81	0.28
TW0002421005	Sunonwealth Electric Machine Industry Co. Ltd.	Shs	410,500	TWD	123.00	1,579,340.01	0.28
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	527,500	TWD	1,760.00	29,039,724.74	5.21
TW0002404001	United Integrated Services Co. Ltd.	Shs	18,900	TWD	821.00	485,358.15	0.09
TW0002303005	United Microelectronics Corp.	Shs	3,085,300	TWD	56.50	5,452,594.62	0.98
TW0002327004	Yageo Corp.	Shs	234,200	TWD	243.50	1,783,787.93	0.32
The Netherlands						**1,308,258.80**	**0.23**
NL0015000RT3	NEPI Rockcastle NV	Shs	162,973	ZAR	137.41	1,308,258.80	0.23
Turkey						**3,745,792.80**	**0.67**
TREMGTI00012	Migros Ticaret AS	Shs	94,326	TRY	597.00	1,266,042.53	0.23
TRETTLK00013	Turk Telekomunikasyon AS	Shs	1,869,448	TRY	59.00	2,479,750.27	0.44
United Arab Emirates						**18,506,687.14**	**3.32**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	990,620	AED	12.44	3,355,428.04	0.60
AEE001901017	Emaar Development PJSC	Shs	645,468	AED	13.05	2,293,536.66	0.41
AEE000301011	Emaar Properties PJSC	Shs	1,520,421	AED	11.60	4,802,222.81	0.86
AEE000801010	Emirates NBD Bank PJSC	Shs	415,016	AED	27.10	3,062,348.33	0.55
AEN000101016	First Abu Dhabi Bank PJSC	Shs	1,056,342	AED	17.36	4,993,151.30	0.90
United Kingdom						**3,490,388.37**	**0.63**
GB00BRXH2664	Anglogold Ashanti PLC	Shs	37,303	ZAR	1,601.66	3,490,388.37	0.63
Uruguay						**2,064,480.00**	**0.37**
US58733R1023	MercadoLibre, Inc.	Shs	1,275	USD	1,619.20	2,064,480.00	0.37
USA						**598,683.48**	**0.11**
KYG6501M1050	Nexteer Automotive Group Ltd.	Shs	933,000	HKD	5.03	598,683.48	0.11

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Participating Shares						**29,197,684.37**	**5.24**
Chile						**2,618,224.34**	**0.47**
US51817R2058	Latam Airlines Group SA (ADR's)	Shs	56,647	USD	46.22	2,618,224.34	0.47
China						**4,747,422.88**	**0.85**
US44332N1063	H World Group Ltd. (ADR's)	Shs	48,624	USD	48.87	2,376,254.88	0.43
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	148,198	USD	16.00	2,371,168.00	0.42
Colombia						**4,245,578.82**	**0.76**
US40090E1064	Grupo Cibest SA (ADR's)	Shs	61,026	USD	69.57	4,245,578.82	0.76
Luxembourg						**1,899,565.20**	**0.34**
US8808901081	Ternium SA (ADR's)	Shs	49,365	USD	38.48	1,899,565.20	0.34
Russia						**0.00**	**0.00**
US71922G3083	PhosAgro PJSC (GDR's)*	Shs	1	USD	0.00	0.00	0.00
Taiwan						**4,616,209.53**	**0.83**
US00215W1009	ASE Technology Holding Co. Ltd. (ADR's)	Shs	220,977	USD	20.89	4,616,209.53	0.83
Thailand						**11,070,683.60**	**1.99**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	400,900	THB	373.00	4,546,194.42	0.82
TH0528010R18	Delta Electronics Thailand PCL (NVDR's)	Shs	250,200	THB	263.00	2,000,535.08	0.36
THA099010R13	PTT Oil & Retail Business PCL (NVDR's)	Shs	2,468,800	THB	12.80	960,724.79	0.17
TH0646010R18	PTT PCL (NVDR's)	Shs	2,716,000	THB	35.00	2,890,020.52	0.52
TH0450010R15	Thai Union Group PCL (NVDR's)	Shs	1,977,100	THB	11.20	673,208.79	0.12
Other securities and money-market instruments						**0.00**	**0.00**
Participating Shares						**0.00**	**0.00**
Russia						**0.00**	**0.00**
US71922G4073	PhosAgro PJSC (GDR's)*	Shs	24	USD	0.00	0.00	0.00
Investments in securities and money-market instruments						**550,438,731.24**	**98.75**
Deposits at financial institutions						**5,778,562.99**	**1.04**
Sight deposits						**5,778,562.99**	**1.04**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,067,890.99	0.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD				710,672.00	0.13
Investments in deposits at financial institutions						**5,778,562.99**	**1.04**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-253,234.00**	**-0.05**
Futures Transactions					**-253,234.00**	**-0.05**
Purchased Index Futures					**-253,234.00**	**-0.05**
MSCI Emerging Markets Index Futures 06/26	Ctr	108	USD	1,402.10	-253,234.00	-0.05
OTC-Dealt Derivatives					**-96,588.42**	**-0.02**
Forward Foreign Exchange Transactions					**-96,588.42**	**-0.02**
Sold AED / Bought EUR - 15 May 2026	AED	-1,078,916.87			-8,665.92	0.00
Sold BRL / Bought EUR - 15 May 2026	BRL	-1,278,241.51			-11,303.60	0.00
Sold CNH / Bought EUR - 15 May 2026	CNH	-2,169,836.03			-8,058.17	0.00
Sold COP / Bought EUR - 15 May 2026	COP	-29,835,985.70			-433.76	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-37,681.10			17.89	0.00
Sold EUR / Bought AED - 15 May 2026	EUR	-135,703.30			608.38	0.00
Sold EUR / Bought BRL - 15 May 2026	EUR	-68,625.10			712.96	0.00
Sold EUR / Bought CNH - 15 May 2026	EUR	-97,434.75			-411.91	0.00
Sold EUR / Bought COP - 15 May 2026	EUR	-3,269.50			42.52	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-0.10			0.00	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-998,284.50			2,893.31	0.00
Sold EUR / Bought HUF - 15 May 2026	EUR	-22,961.28			525.05	0.00
Sold EUR / Bought IDR - 18 May 2026	EUR	-3,018.66			-11.91	0.00
Sold EUR / Bought INR - 15 May 2026	EUR	-215,548.99			-5,756.01	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-1,058,660.15			-31,041.94	0.00
Sold EUR / Bought MXN - 15 May 2026	EUR	-39,528.89			-145.42	0.00
Sold EUR / Bought MYR - 15 May 2026	EUR	-20,511.04			-810.68	0.00
Sold EUR / Bought PHP - 15 May 2026	EUR	-3,780.07			-71.13	0.00
Sold EUR / Bought PLN - 15 May 2026	EUR	-10,044.73			-24.79	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-9,061.54			-80.83	0.00
Sold EUR / Bought THB - 15 May 2026	EUR	-101,488.15			-1,665.27	0.00
Sold EUR / Bought TRY - 15 May 2026	EUR	-12,922.36			-39.26	0.00
Sold EUR / Bought TWD - 15 May 2026	EUR	-433,152.38			3,203.62	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-2,870,521.98			17,100.05	0.00
Sold EUR / Bought ZAR - 15 May 2026	EUR	-112,531.86			-1,350.71	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-17,980,714.22			-55,855.09	-0.01
Sold HUF / Bought EUR - 15 May 2026	HUF	-27,942,239.11			1,040.84	0.00
Sold INR / Bought EUR - 15 May 2026	INR	-55,934,085.58			9,785.71	0.00
Sold KRW / Bought EUR - 15 May 2026	KRW	-			38,464.86	0.00
		3,211,427,078.00				
Sold MXN / Bought EUR - 15 May 2026	MXN	-821,271.55			29.05	0.00
Sold MYR / Bought EUR - 15 May 2026	MYR	-259,596.23			-363.74	0.00
Sold PLN / Bought EUR - 15 May 2026	PLN	-167,909.36			605.74	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-39,955.05			215.27	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold THB / Bought EUR - 15 May 2026	THB	-6,370,122.35		1,502.67	0.00
Sold TRY / Bought EUR - 15 May 2026	TRY	-1,944,225.03		-707.05	0.00
Sold TWD / Bought EUR - 15 May 2026	TWD	-40,479,063.00		-28,703.01	-0.01
Sold USD / Bought EUR - 15 May 2026	USD	-3,505,246.84		-26,433.56	0.00
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-6,440,742.79		8,597.42	0.00
Investments in derivatives				**-349,822.42**	**-0.07**
Net current assets/liabilities	**USD**			**1,553,544.67**	**0.28**
Net assets of the Subfund	**USD**			**557,421,016.48**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	127.26	121.25	109.64
- Class AT (EUR) (accumulating)	WKN: A40 UZY/ISIN: LU2938600686	120.62	113.36	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,530.04	1,433.12	1,267.70
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1,473.54	1,376.84	1,217.89
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	1,522.82	1,426.75	1,206.14
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	1,278.60	1,219.23	1,110.03
- Class PT2 (EUR) (accumulating)	WKN: A40 NV5/ISIN: LU2899140649	1,204.94	1,122.21	--
- Class P3 (EUR) (distributing)	WKN: A41 TFP/ISIN: LU3226686866	1,024.50	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	157,765.09	147,264.54	130,034.76
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.38	1.32	1.19
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	13.20	12.88	11.11
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,624.09	1,553.72	1,305.72
Shares in circulation		693,634	695,221	721,386
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	565,396	581,848	635,562
- Class AT (EUR) (accumulating)	WKN: A40 UZY/ISIN: LU2938600686	5,497	10	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	16,934	11,598	5,473
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	19,501	19,501	18,738
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	2,435	3,612	10
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	337	369	374
- Class PT2 (EUR) (accumulating)	WKN: A40 NV5/ISIN: LU2899140649	1,713	85	--
- Class P3 (EUR) (distributing)	WKN: A41 TFP/ISIN: LU3226686866	26	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	1,928	1,419	637

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,169	1,138	1,106
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	44,849	44,793	45,956
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	33,849	30,850	13,530
Subfund assets in millions of USD		557.4	434.9	222.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
China	25.40
South Korea	19.19
Taiwan	17.57
India	7.75
Hong Kong	6.91
South Africa	4.90
Brazil	3.43
United Arab Emirates	3.32
Other countries	10.28
Other net assets	1.25
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	214,337.04
- negative interest rate	-926.52
Dividend income	4,937,413.62
Income from	
- investment funds	0.00
Other income	9.02
Total income	**5,150,833.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-42,345.24
All-in-fee	-2,616,977.14
Other expenses	-7,191.27
Total expenses	**-2,666,513.65**
Net income/loss	**2,484,319.51**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	42,069,835.53
- financial futures transactions	236,949.90
- forward foreign exchange transactions	96,312.20
- foreign exchange	-1,787,931.61
- swap transactions	0.00
Net realised gain/loss	**43,099,485.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-39,019,856.13
- financial futures transactions	-414,649.00
- forward foreign exchange transactions	-142,658.11
- foreign exchange	-87,011.64
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,435,310.65**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	550,438,731.24
(Cost price USD 518,680,047.47)	
Time deposits	0.00
Cash at banks	5,778,562.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,634,733.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,719.50
- securities transactions	8,134.38
Other receivables	9,848.26
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	85,345.34
Total Assets	**558,981,075.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-575,791.74
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-549,099.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	-253,234.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-181,933.76

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,560,059.10**
Net assets of the Subfund	**557,421,016.48**

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

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	434,916,842.96
Subscriptions	226,297,852.56
Redemptions	-105,955,988.02
Distribution	-1,273,001.67
Result of operations	3,435,310.65
Net assets of the Subfund at the end of the reporting period	**557,421,016.48**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	695,223
- issued	39,430
- redeemed	-41,019
- at the end of the reporting period	**693,634**

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**690,698,898.55**	**95.91**
Bonds								**690,698,898.55**	**95.91**
Angola								**8,645,458.11**	**1.20**
XS2083302419	8.0000	%	Angola Government International Bonds USD MTN Bonds 19/29	USD	2,350.0	%	98.79	2,321,539.86	0.32
XS3204755543	9.8750	%	Angola Government International Bonds USD MTN 25/35	USD	3,850.0	%	100.19	3,857,194.50	0.54
XS3328007870	9.8750	%	Angolan Government International Bonds USD MTN Bonds 26/37	USD	2,500.0	%	98.67	2,466,723.75	0.34
Argentina								**25,060,602.41**	**3.48**
US040114HS26	0.7500	%	Argentina Republic Government International Bonds USD FLR-Bonds 20/30	USD	5,580.0	%	83.19	4,642,148.20	0.64
US040114HT09	4.1250	%	Argentina Republic Government International Bonds USD FLR-Bonds 20/35	USD	8,200.0	%	71.58	5,869,618.22	0.82
US040114HU71	5.0000	%	Argentina Republic Government International Bonds USD FLR-Bonds 20/38	USD	13,950.0	%	75.51	10,533,645.00	1.46
USE7S78BAC65	8.5000	%	Pan American Energy USD Notes 24/32	USD	950.0	%	106.32	1,009,992.53	0.14
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	1,400.0	%	101.46	1,420,509.96	0.20
USP9659RAB44	8.5000	%	Vista Energy Argentina SAU USD Notes 25/33	USD	1,506.0	%	105.23	1,584,688.50	0.22
Austria								**1,950,930.29**	**0.27**
US86964WAK80	3.1250	%	Suzano Austria GmbH USD Notes 21/32	USD	2,225.0	%	87.68	1,950,930.29	0.27
Bahrain								**3,664,085.10**	**0.51**
XS3282969008	7.1000	%	Bahrain Government International Bonds USD MTN Bonds 26/38	USD	3,900.0	%	93.95	3,664,085.10	0.51

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Benin								**4,606,883.44**	**0.64**
XS2759982064	7.9600	%	Benin Government International Bonds USD Notes 24/38	USD	1,950.0	%	98.09	1,912,847.82	0.27
XS3199382220	6.2000	%	Benin Sukuk SA USD Notes 26/33	USD	2,900.0	%	92.90	2,694,035.62	0.37
Bermuda								**4,047,159.29**	**0.56**
XS3095445105	7.0000	%	China Oil & Gas Group Ltd. USD Notes 26/29	USD	2,350.0	%	96.35	2,264,272.00	0.31
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	1,350.0	%	98.56	1,330,508.59	0.19
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	450.0	%	100.53	452,378.70	0.06
Brazil								**49,435,459.37**	**6.87**
BRSTNCNTF212	10.0000	%	Brazil Government BRL Bonds 22/33	BRL	281,150.0	%	85.43	45,725,239.67	6.35
BRSTNCNTF204	10.0000	%	Brazil Government BRL Bonds 20/31	BRL	8,850.0	%	89.03	1,499,975.34	0.21
USP8405QAA78	9.5000	%	Samarco Mineracao USD Notes 23/31	USD	2,251.2	%	98.18	2,210,244.36	0.31
British Virgin Islands								**12,764,416.32**	**1.77**
XS3258406761	6.2500	%	Cas Capital No. 2 Ltd. USD FLR-Notes 26/undefined	USD	3,600.0	%	98.40	3,542,315.04	0.49
XS2495355674	6.5000	%	Easy Tactic USD Defaulted Notes 22/25	USD	632.8	%	4.54	28,699.07	0.01
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	1,200.0	%	97.40	1,168,824.00	0.16
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	2,100.0	%	92.21	1,936,389.00	0.27
XS2028401086	4.1250	%	NWD USD Notes 19/29	USD	633.0	%	79.33	502,153.65	0.07
XS3059422868	5.6250	%	Peak RE BVI Holding Ltd. USD FLR-Notes 25/undefined	USD	1,750.0	%	98.28	1,719,845.58	0.24
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	1,900.0	%	99.93	1,898,617.94	0.26
XS3278608875	6.5000	%	Yuexiu REIT MTN Co. Ltd. USD MTN 26/29	USD	1,950.0	%	100.90	1,967,572.04	0.27
Cayman Islands								**28,739,415.68**	**3.99**
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	1,600.0	%	94.31	1,508,880.00	0.21
XS3240866411	8.8750	%	Arabian Centres Sukuk IV Ltd. USD Notes 25/30	USD	1,850.0	%	99.67	1,843,807.13	0.25

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	1,950.0	%	102.75	2,003,605.50	0.28
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	3,050.0	%	84.35	2,572,537.14	0.36
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,150.0	%	103.68	1,192,297.00	0.16
XS2941354727	8.2500	%	IHS Holding Ltd. USD Notes 24/31	USD	3,100.0	%	102.72	3,184,436.25	0.44
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	1,150.0	%	99.25	1,141,375.00	0.16
NO0013712281	11.2500	%	Kosmos Energy Gta Holdings USD Notes 26/31	USD	800.0	%	106.17	849,371.44	0.12
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	2,163.0	%	105.35	2,278,698.87	0.32
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	1,525.0	%	92.58	1,411,906.00	0.20
XS3225990483	5.7477	%	MAF Global Securities Ltd. USD FLR-Notes 25/undefined	USD	1,450.0	%	93.68	1,358,377.49	0.19
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	2,300.0	%	98.19	2,258,473.04	0.31
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	1,250.0	%	96.33	1,204,140.63	0.17
XS3094282343	5.6250	%	MTR Corp. CI Ltd. USD FLR-MTN 25/undefined	USD	1,250.0	%	103.40	1,292,476.63	0.18
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	1,825.0	%	98.54	1,798,444.06	0.25
XS2867272630	5.9800	%	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	2,975.0	%	95.48	2,840,589.50	0.39
Chile								**5,395,474.56**	**0.75**
CL0002187822	5.0000	%	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/35	CLP	1,750,000.0	%	96.30	1,806,521.81	0.25
US168863DZ80	4.9500	%	Chile Government International USD Bonds 23/36	USD	2,750.0	%	98.60	2,711,502.75	0.38
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	875.0	%	100.28	877,450.00	0.12

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Colombia								**21,341,623.10**	**2.96**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	2,150.0	%	104.49	2,246,546.40	0.31
COL17CT03342	7.7500	%	Colombia Government COP Bonds 14/30	COP	2,567,100.0	%	80.54	562,779.38	0.08
COL17CT03862	13.2500	%	Colombia Government COP Bonds 23/33	COP	32,482,300.0	%	99.04	8,756,180.79	1.22
US195325EQ44	8.3750	%	Colombia Government International USD Bonds 24/54	USD	4,700.0	%	103.25	4,852,813.92	0.67
US195325EU55	6.1250	%	Colombia Government International Bonds USD Bonds 26/31	USD	2,350.0	%	98.28	2,309,525.25	0.32
US279158AV11	8.3750	%	Ecopetrol SA USD Notes 24/36	USD	2,580.0	%	101.31	2,613,777.36	0.36
Congo								**179,839.12**	**0.03**
XS3295059367	9.5000	%	Congolese International Bonds USD Bonds 26/35	USD	200.0	%	89.92	179,839.12	0.03
Costa Rica								**9,445,701.24**	**1.31**
USP3699PGM34	6.5500	%	Costa Rica Government International Bonds USD Bonds 23/34	USD	5,750.0	%	105.22	6,050,338.60	0.84
USP3699PGN17	7.3000	%	Costa Rica Government International Bonds USD Bonds 23/54	USD	3,150.0	%	107.79	3,395,362.64	0.47
Czech Republic								**766,721.60**	**0.11**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	650.0	%	102.86	766,721.60	0.11
Dominican Republic								**5,904,950.02**	**0.82**
USP3579ECH82	4.8750	%	Dominican Republic International Bonds USD Bonds 20/32	USD	650.0	%	92.02	598,131.30	0.08
USP3579EDA21	5.7500	%	Dominican Republic International Bonds USD Bonds 26/34	USD	5,600.0	%	94.76	5,306,818.72	0.74
Ecuador								**4,831,447.06**	**0.67**
XS2214238441	6.9000	%	Ecuador Government International Bonds USD FLR-Bonds 20/35	USD	3,305.0	%	88.32	2,919,009.71	0.40
XS3283442112	9.2500	%	Ecuador Government International Bonds USD Bonds 26/39	USD	1,950.0	%	98.07	1,912,437.35	0.27

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Egypt								**18,101,564.46**	**2.51**
XS2391398174	8.7500	%	Egypt Government USD MTN 21/51	USD	5,100.0	%	87.53	4,464,138.12	0.62
EGT9980V3Q10	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 31.03.2026	EGP	108,000.0	%	100.00	1,969,006.38	0.27
EGT998026Q16	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 02.06.2026	EGP	217,850.0	%	96.08	3,816,001.99	0.53
EGT9980G6Q18	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 16.06.2026	EGP	150,000.0	%	95.21	2,603,778.76	0.36
EGT9980L7Q17	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 21.07.2026	EGP	161,700.0	%	93.14	2,745,718.77	0.38
EGT9980M9Q13	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 22.09.2026	EGP	153,000.0	%	89.73	2,502,920.44	0.35
Ghana								**1,956,333.54**	**0.27**
XS2893151287	5.0000	%	Ghana Government International Bonds USD FLR-Bonds 24/35	USD	2,300.0	%	85.06	1,956,333.54	0.27
Guatemala								**584,388.78**	**0.08**
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	560.0	%	104.36	584,388.78	0.08
Hong Kong								**3,544,093.34**	**0.49**
XS2813323685	6.7500	%	Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	1,850.0	%	103.81	1,920,575.84	0.27
XS3249057400	5.2500	%	Far East Horizon Ltd. USD MTN 26/29	USD	1,650.0	%	98.40	1,623,517.50	0.22
Hungary								**7,806,129.66**	**1.08**
HU0000403555	3.0000	%	Hungary Government Bond HUF Bonds 18/38	HUF	1,014,800.0	%	66.25	1,998,492.61	0.28
XS2388586401	2.1250	%	Hungary Government International Bonds USD Bonds 21/31	USD	900.0	%	84.76	762,878.88	0.10
XS2388586583	3.1250	%	Hungary Government International Bonds USD Bonds 21/51	USD	470.0	%	59.18	278,135.33	0.04
XS2744128369	5.5000	%	Hungary Government International Bonds USD Bonds 24/36	USD	2,400.0	%	97.17	2,332,150.80	0.32

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XS3101499773	6.7500	%	Hungary Government International Bonds USD Bonds 25/55	USD	1,700.0	%	101.59	1,726,989.88	0.24
XS2618838564	6.1250	%	Magyar Export-Import Bank Zrt USD Bonds 23/27	USD	700.0	%	101.07	707,482.16	0.10
India								**36,262,049.65**	**5.04**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energy USD Notes 24/42	USD	1,286.0	%	92.85	1,194,071.53	0.17
USY00130XS17	3.1000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 21/31	USD	3,900.0	%	87.52	3,413,299.89	0.48
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	1,600.0	%	100.49	1,607,911.20	0.22
IN0020230085	7.1800	%	India Government INR Bonds 23/33	INR	2,238,850.0	%	101.03	23,846,382.33	3.31
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	2,375.0	%	100.76	2,392,971.15	0.33
USY7279WAA90	5.8750	%	ReNew Ltd. USD Notes 20/27	USD	1,300.0	%	98.99	1,286,910.17	0.18
USY72910AA35	6.5000	%	Renew Treasury Ifsc Pvt Ltd. USD Notes 26/31	USD	1,250.0	%	97.03	1,212,847.75	0.17
XS3205989232	7.5000	%	Sammaan Capital Ltd. USD Notes 25/30	USD	1,350.0	%	96.86	1,307,655.63	0.18
Indonesia								**37,536,327.56**	**5.21**
USY7141BAB90	5.3150	%	Freeport Indonesia PT USD MTN 22/32	USD	1,500.0	%	99.59	1,493,907.45	0.21
IDG000015207	6.5000	%	Indonesia Government IDR Bonds 20/31	IDR	16,757,000.0	%	99.55	981,622.29	0.14
US455780EA06	5.6000	%	Indonesia Government International Bonds USD Bonds 25/35	USD	8,900.0	%	101.58	9,040,191.91	1.25
US455780DN36	4.6500	%	Indonesia Government International Bonds USD Bonds 22/32	USD	5,000.0	%	97.98	4,898,913.50	0.68
IDG000012303	7.5000	%	Indonesia Treasury Bonds IDR Bonds 17/38	IDR	66,063,000.0	%	104.88	4,077,017.53	0.56
IDG000020801	7.0000	%	Indonesia Treasury Bonds IDR Bonds 22/33	IDR	253,773,000.0	%	101.10	15,096,913.88	2.10

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XS2327392234	4.8750	%	Pakuwon Jati Tbk. PT USD Notes 21/28	USD	2,000.0	%	97.39	1,947,761.00	0.27
Iraq								**6,768,900.38**	**0.94**
XS0240295575	5.8000	%	Iraq International Bonds USD Bonds 06/28	USD	6,950.0	%	97.39	6,768,900.38	0.94
Isle Of Man								**1,930,537.05**	**0.27**
XS1551355149	4.2500	%	Gohl Capital Ltd. USD Notes 17/27	USD	1,950.0	%	99.00	1,930,537.05	0.27
Israel								**1,539,707.36**	**0.21**
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	1,600.0	%	96.23	1,539,707.36	0.21
Ivory Coast								**833,746.32**	**0.12**
XS3299474083	6.7500	%	Ivory Coast Government International Bonds USD Notes 26/41	USD	950.0	%	87.76	833,746.32	0.12
Jordan								**13,059,247.46**	**1.81**
XS3218674136	5.7500	%	Jordan Government International Bonds USD Bonds 25/32	USD	13,550.0	%	96.38	13,059,247.46	1.81
Kazakhstan								**4,935,214.96**	**0.69**
XS2914770545	4.7140	%	Kazakhstan Government International Bonds USD Notes 24/35	USD	2,800.0	%	96.88	2,712,620.96	0.38
XS1807300105	5.3750	%	KazMunayGas National Co. JSC USD MTN Notes 18/30	USD	2,200.0	%	101.03	2,222,594.00	0.31
Kenya								**2,408,737.64**	**0.34**
XS3305838602	7.8750	%	Republic of Kenya Government International Bonds USD Notes 26/34	USD	2,650.0	%	90.90	2,408,737.64	0.34
Luxembourg								**10,548,617.41**	**1.46**
USL6388GJA96	7.3750	%	Millicom International Cellular USD Notes 24/32	USD	1,500.0	%	101.44	1,521,541.50	0.21
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	1,245.0	%	106.30	1,323,393.92	0.18
USL7S61MAB59	13.0000	%	OHI Group SA USD Notes 24/29	USD	1,567.5	%	100.37	1,573,284.59	0.22
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	1,300.0	%	102.47	1,332,123.00	0.19
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	850.0	%	95.47	811,519.40	0.11
USL7915TAC64	6.4500	%	Rede D'or Finance SARL USD Notes 25/35	USD	3,000.0	%	100.93	3,028,005.00	0.42

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USL9326VAB29	4.5000	%	Tupy Overseas SA USD Notes 21/31	USD	1,300.0	%	73.75	958,750.00	0.13
Malaysia								**31,347,145.68**	**4.35**
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	850.0	%	92.14	783,168.58	0.11
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	950.0	%	101.01	959,642.22	0.13
MYBMO2200016	3.5820	%	Malaysia Government Bonds MYR Bonds 22/32 S.122	MYR	93,050.0	%	100.20	23,042,917.18	3.20
USY68856AV83	4.5500	%	Petronas Capital Ltd. USD MTN Notes 20/50	USD	550.0	%	85.99	472,946.10	0.07
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD MTN Notes 21/32	USD	1,150.0	%	89.41	1,028,168.77	0.14
USY68856BF25	5.8480	%	Petronas Capital Ltd. USD Notes 25/55	USD	4,950.0	%	102.23	5,060,302.83	0.70
Mauritius								**3,724,216.57**	**0.52**
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	1,311.0	%	94.08	1,233,377.92	0.17
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	1,400.0	%	101.71	1,423,957.78	0.20
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	1,100.0	%	96.99	1,066,880.87	0.15
Mexico								**61,576,834.92**	**8.55**
USP01703AD22	3.2500	%	Alpek USD Notes 21/31	USD	1,150.0	%	83.69	962,473.99	0.13
USP1400MAC21	8.3750	%	Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	%	103.90	1,194,896.00	0.17
USP1400MAE86	8.7500	%	Banco Mercantil del Norte SA USD FLR-Notes 24/undefined	USD	2,650.0	%	104.91	2,780,183.90	0.39
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	2,000.0	%	97.57	1,951,490.00	0.27
USP2253TJS98	5.1250	%	Cemex SAB de CV USD FLR-Notes 21/undefined	USD	800.0	%	99.64	797,118.32	0.11
US40049JAZ03	6.6250	%	Grupo Televisa SAB USD Notes 10/40	USD	2,150.0	%	80.26	1,725,514.97	0.24
USP6638MAB74	3.7500	%	Metalsa Sapi USD Notes 21/31	USD	505.0	%	87.51	441,938.13	0.06
MX0MGO0000J5	8.5000	%	Mexico Government MXN Bonds 09/38 (traded in Mexico)	MXN	370,000.0	%	92.74	18,979,758.72	2.64

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MX0MGO0000J5	8.5000	%	Mexico Government MXN Bonds 09/38 (traded in United States)	MXN	21,700.0	%	92.74	1,113,137.20	0.15
MX0MGO0000P2	7.7500	%	Mexico Government MXN Bonds 11/31	MXN	225,000.0	%	94.98	11,821,108.08	1.64
US91087BAX82	6.3380	%	Mexico Government International Bonds USD Bonds 23/53	USD	900.0	%	92.09	828,839.43	0.11
US91087BAZ31	6.0000	%	Mexico Government International Bonds USD Bonds 24/36	USD	8,350.0	%	98.83	8,252,438.60	1.15
US91087BBR06	6.1250	%	Mexico Government International Bonds USD Bonds 26/38	USD	4,450.0	%	96.89	4,311,536.47	0.60
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	4,350.0	%	94.48	4,110,006.15	0.57
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	2,950.0	%	78.18	2,306,394.96	0.32
Mongolia								**12,033,465.60**	**1.67**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	3,700.0	%	100.80	3,729,780.19	0.52
USY6142NAE86	4.4500	%	Mongolia Government International Bonds USD Bonds 21/31	USD	3,050.0	%	92.03	2,806,920.80	0.39
USY6142NAG35	8.6500	%	Mongolia Government International Bonds USD Bonds 23/28	USD	705.0	%	104.77	738,625.61	0.10
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	4,700.0	%	101.24	4,758,139.00	0.66
Montenegro								**1,300,375.38**	**0.18**
XS2779850630	7.2500	%	Montenegro Government International Bonds USD Bonds 24/31	USD	1,250.0	%	104.03	1,300,375.38	0.18
Morocco								**1,314,108.00**	**0.18**
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	1,250.0	%	105.13	1,314,108.00	0.18
Nigeria								**11,690,673.99**	**1.62**
XS3218072919	8.6308	%	Nigeria Government International Bonds USD Bonds 25/36	USD	4,900.0	%	104.09	5,100,520.74	0.71

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XS2384701020	7.3750	%	Nigeria Government International Bonds USD MTN Bonds 21/33	USD	6,750.0	%	97.63	6,590,153.25	0.91
Pakistan								**5,958,872.48**	**0.83**
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	6,050.0	%	98.49	5,958,872.48	0.83
Paraguay								**516,042.10**	**0.07**
USP75744AT29	6.6500	%	Paraguay Government International Bonds USD Bonds 25/55	USD	500.0	%	103.21	516,042.10	0.07
Peru								**21,505,539.19**	**2.99**
US05971V2K08	5.6500	%	Banco de Credito del Peru SA USD FLR-Notes 25/37	USD	3,660.0	%	97.74	3,577,418.69	0.50
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	45,650.0	%	104.52	13,655,716.70	1.90
USP8T35JAP76	6.1000	%	Scotiabank Peru SA USD FLR-Notes 25/35	USD	4,200.0	%	101.72	4,272,403.80	0.59
Philippines								**3,637,074.85**	**0.51**
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	1,550.0	%	83.96	1,301,336.76	0.18
US718286CW51	5.0000	%	Philippine Government International Bonds USD Bonds 23/33	USD	2,350.0	%	99.39	2,335,738.09	0.33
Poland								**14,085,698.57**	**1.96**
XS2975119988	6.0000	%	ORLEN SA USD Notes 25/35	USD	1,425.0	%	102.10	1,454,900.63	0.20
PL0000115291	6.0000	%	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	46,200.0	%	102.23	12,630,797.94	1.76
Romania								**9,964,315.54**	**1.38**
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	1,200.0	%	104.82	1,442,442.58	0.20
RO52CQA3C829	8.2500	%	Romania Government Bonds RON Bonds 22/32	RON	25,900.0	%	105.15	6,125,005.45	0.85
XS1837994794	5.1250	%	Romania Government International Bonds USD Bonds 18/48	USD	3,050.0	%	78.59	2,396,867.51	0.33
Serbia								**2,187,766.68**	**0.30**
XS2838999691	6.0000	%	Serbia International Bonds USD Bonds 24/34	USD	1,200.0	%	100.19	1,202,332.68	0.17

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD USD Notes 24/29	USD	1,000.0	%	98.54	985,434.00	0.13
Singapore								**7,753,081.74**	**1.08**
XS3151416727	5.4500	%	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	1,650.0	%	98.61	1,627,049.00	0.23
XS3071310059	9.7500	%	GLP Pte Ltd. USD Notes 25/28	USD	1,650.0	%	82.33	1,358,468.27	0.19
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	1,850.0	%	103.00	1,905,463.19	0.26
XS3096123883	6.9500	%	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	2,750.0	%	104.08	2,862,101.28	0.40
South Africa								**28,176,309.61**	**3.91**
XS2339102878	6.3750	%	Absa Group USD FLR-Notes 21/undefined	USD	1,320.0	%	99.81	1,317,512.33	0.18
ZAG000096173	8.7500	%	Republic of South Africa Government Bonds ZAR Bonds 12/48 S.2048	ZAR	368,850.0	%	90.41	19,481,227.28	2.70
ZAG000125972	8.8750	%	Republic of South Africa Government ZAR Bonds 15/35 S.2035	ZAR	100,850.0	%	98.51	5,803,844.30	0.81
XS3250317354	6.1250	%	Republic of South Africa Government International Bonds USD Bonds 25/37	USD	1,700.0	%	92.57	1,573,725.70	0.22
South Korea								**5,065,681.79**	**0.70**
USY5S5CGAR36	5.8750	%	LG Energy Solution Ltd. USD Notes 25/35	USD	2,225.0	%	100.09	2,227,085.05	0.31
US82460EAN04	4.0000	%	Shinhan Bank USD MTN Notes 19/29	USD	1,950.0	%	98.14	1,913,671.70	0.26
USY8085FBL32	6.5000	%	SK Hynix, Inc. USD Notes 23/33	USD	850.0	%	108.81	924,925.04	0.13
Sri Lanka								**7,473,399.03**	**1.04**
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	1,711.2	%	95.30	1,630,807.88	0.23
XS2966241361	3.1000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/30	USD	3,650.0	%	92.11	3,362,166.84	0.47
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	509.6	%	83.70	426,532.41	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	1,100.0	%	75.67	832,404.43	0.11
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	1,371.6	%	89.06	1,221,487.47	0.17
Thailand								**10,601,140.76**	**1.47**
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	900.0	%	97.50	877,524.74	0.12
XS2056558088	3.3430	%	Kasikornbank USD FLR-MTN 19/31	USD	3,600.0	%	98.97	3,562,948.44	0.50
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,900.0	%	98.80	1,877,205.32	0.26
TH062303I602	3.3000	%	Thailand Government Bonds THB Bonds 18/38	THB	110,200.0	%	106.26	3,559,886.33	0.49
USY86218AC16	6.1000	%	THAIOIL TRSRY CENTER USD FLR-MTN 26/undefined	USD	750.0	%	96.48	723,575.93	0.10
The Netherlands								**16,625,717.51**	**2.31**
USP04568AC88	6.3750	%	Arcos Dorados BV USD Notes 25/32	USD	1,800.0	%	102.29	1,841,139.90	0.26
US29082HAE27	5.9800	%	Embraer Netherlands Finance BV USD Notes 25/35	USD	840.0	%	102.87	864,079.69	0.12
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	1,979.5	%	98.83	1,956,309.83	0.27
US71647NBN84	6.2500	%	Petrobras Global Finance BV USD Notes 25/36	USD	3,350.0	%	97.57	3,268,732.95	0.46
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,750.0	%	94.04	1,645,685.13	0.23
USN7163RAY91	4.9870	%	Prosus USD Notes 22/52	USD	1,450.0	%	76.22	1,105,230.17	0.15
US88167AAT88	6.0000	%	Teva Pharmaceutical Finance Netherlands III BV USD Notes 25/32	USD	4,100.0	%	102.44	4,200,028.11	0.58
XS2824764521	3.3750	%	Veon Midco BV USD MTN Notes 24/27	USD	1,840.0	%	94.81	1,744,511.73	0.24
Turkey								**20,577,547.12**	**2.86**
XS3013974533	7.8750	%	Akbank TAS USD FLR-Notes 25/35	USD	1,750.0	%	98.98	1,732,213.18	0.24
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	1,700.0	%	92.17	1,566,962.76	0.22

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	1,100.0	%	101.89	1,120,741.93	0.16
XS3304298287	6.3000	%	TPAO Varlik Kiralama ASA USD Notes 26/31	USD	3,750.0	%	97.06	3,639,820.13	0.50
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	1,100.0	%	101.16	1,112,748.78	0.15
XS3194824747	6.9500	%	Turk Telekomunikasyon AS USD Notes 25/32	USD	1,900.0	%	97.57	1,853,766.73	0.26
XS2773062471	8.3750	%	Turkiye Garanti Bankasi USD FLR-Notes 24/34	USD	1,300.0	%	100.46	1,306,006.52	0.18
TRT051033T12	26.2000	%	Turkiye Government TRY Bonds 23/33	TRY	103,300.0	%	83.16	1,931,362.85	0.27
US900123DN78	6.5000	%	Turkiye Government International Bonds USD Bonds 24/35	USD	2,150.0	%	93.75	2,015,624.14	0.28
XS2850573374	8.9940	%	Turkiye Vakiflar Bankasi TAO USD FLR-MTN 24/34	USD	1,450.0	%	102.57	1,487,331.41	0.21
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	1,300.0	%	101.09	1,314,220.18	0.18
XS3169054049	8.2500	%	Yapi ve Kredi Bankasi AS USD FLR-MTN 25/undefined	USD	1,550.0	%	96.56	1,496,748.51	0.21
Ukraine								**9,801,716.13**	**1.36**
XS2895056955	0.0000	%	Ukraine Government International Bonds USD Zero-Coupon Bonds 01.02.2034	USD	1,000.0	%	42.79	427,926.60	0.06
XS2895056013	4.5000	%	Ukraine Government International Bonds USD FLR-Bonds 24/34	USD	3,950.0	%	53.36	2,107,810.06	0.29
XS2895055981	4.5000	%	Ukraine Government International Bonds USD FLR-Bonds 24/29	USD	10,300.0	%	70.54	7,265,979.47	1.01
United Arab Emirates								**8,095,358.05**	**1.12**
XS3289240726	6.1250	%	Alpha Star Holding X Ltd. USD Notes 26/29	USD	2,000.0	%	91.48	1,829,574.20	0.25
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	500.0	%	99.16	495,788.25	0.07
XS3187728277	7.7500	%	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	650.0	%	79.42	516,200.75	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2226973522	3.9000	%	Emirate of Dubai Government International Bonds USD MTN 20/50	USD	650.0	%	68.87	447,629.26	0.06
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	3,150.0	%	96.32	3,479,214.25	0.48
XS2587708624	6.5000	%	Finance Department Government of Sharjah USD Bonds 23/32	USD	1,300.0	%	102.07	1,326,951.34	0.19
United Kingdom								**15,304,840.62**	**2.13**
USG0399BAB39	6.2500	%	Antofagasta PLC USD Notes 24/34	USD	2,150.0	%	104.37	2,243,971.77	0.31
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	350.0	%	101.10	353,835.30	0.05
XS3271042338	8.2500	%	Azule Energy Finance PLC USD Notes 26/31	USD	1,600.0	%	100.96	1,615,328.64	0.23
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	1,950.0	%	98.74	1,925,342.45	0.27
XS2278474924	5.5000	%	Liquid Telecommunications Financing USD Notes 21/26	USD	2,100.0	%	96.62	2,028,947.13	0.28
XS2812381247	8.2500	%	Sisecam UK PLC USD Notes 24/29	USD	1,900.0	%	101.18	1,922,397.58	0.27
USG84228GP72	7.6250	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	5,100.0	%	102.26	5,215,017.75	0.72
USA								**36,467,937.57**	**5.06**
USU0551YAK11	9.8750	%	Azul Secured Finance LLP USD Notes 26/31	USD	2,150.0	%	87.50	1,881,250.00	0.26
XS3066661185	5.1250	%	Hikma Finance USA LLC USD Notes 25/30	USD	3,000.0	%	99.51	2,985,234.00	0.41
US58733RAG74	4.9000	%	MercadoLibre, Inc. USD Notes 25/33	USD	1,730.0	%	96.73	1,673,499.76	0.23
US912797RS85	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 03.09.2026	USD	18,200.0	%	98.46	17,919,073.90	2.49
US912797SU23	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 27.11.2026	USD	12,300.0	%	97.63	12,008,879.91	1.67
Uzbekistan								**5,684,783.28**	**0.79**
XS3008644737	6.9474	%	Republic of Uzbekistan International USD Bonds 25/32	USD	5,450.0	%	104.31	5,684,783.28	0.79

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Venezuela								**3,434,681.10**	**0.48**
USP97475AN08	7.7500	%	Venezuela Government International Bonds USD Defaulted Bonds 09/19*	USD	3,694.0	%	40.38	1,491,780.53	0.21
US922646AS37	9.2500	%	Venezuela Government International Bonds USD Defaulted Bonds 97/27*	USD	4,110.0	%	47.27	1,942,900.57	0.27
Zambia								**198,812.41**	**0.03**
XS2837240261	5.7500	%	Zambia Government International Bonds USD FLR-Bonds 24/33	USD	212.1	%	93.73	198,812.41	0.03
Securities and money-market instruments dealt on another regulated market								**1,193,099.63**	**0.17**
Bonds								**1,193,099.63**	**0.17**
Canada								**1,193,099.63**	**0.17**
US335934AY19	6.3750	%	First Quantum Minerals Ltd. USD Notes 26/36	USD	1,250.0	%	95.45	1,193,099.63	0.17
Investments in securities and money-market instruments								**691,891,998.18**	**96.08**
Deposits at financial institutions								**30,343,795.50**	**4.21**
Sight deposits								**30,343,795.50**	**4.21**
	State Street Bank International GmbH, Luxembourg Branch			USD				10,115,942.20	1.40
	Cash at Broker and Deposits for collateralisation of derivatives			USD				20,227,853.30	2.81
Investments in deposits at financial institutions								**30,343,795.50**	**4.21**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,252,197.37**	**-0.17**
Futures Transactions					**-1,252,197.37**	**-0.17**
Purchased Bond Futures					**-1,850,765.63**	**-0.26**
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	11	USD	113.22	-21,312.50	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	351	USD	113.50	-1,668,453.13	-0.23
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	46	USD	116.34	-161,000.00	-0.02

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold Bond Futures					**598,568.26**	**0.09**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-15	EUR	125.30	65,880.76	0.01
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-217	USD	110.81	532,687.50	0.08
OTC-Dealt Derivatives					**-7,406,886.59**	**-1.03**
Forward Foreign Exchange Transactions					**-7,406,886.59**	**-1.03**
Sold BRL / Bought USD - 28 Apr 2026	BRL	-167,900,000.00			-685,253.03	-0.09
Sold CNY / Bought USD - 28 Apr 2026	CNY	-7,000,000.00			-1,261.15	0.00
Sold COP / Bought USD - 28 Apr 2026	COP	-1,217,232,438.00			-7,118.68	0.00
Sold CZK / Bought EUR - 28 Apr 2026	CZK	-193,200,000.00			84,611.12	0.01
Sold CZK / Bought USD - 28 Apr 2026	CZK	-20,450,000.00			42,509.82	0.01
Sold EUR / Bought HUF - 28 Apr 2026	EUR	-6,621,639.52			-184,745.84	-0.03
Sold EUR / Bought USD - 28 Apr 2026	EUR	-600,000.00			20,707.25	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-24,393,772.24			114,435.74	0.02
Sold EUR / Bought USD - 03 Jun 2026	EUR	-2,932,476.83			47,542.35	0.01
Sold GBP / Bought USD - 30 Apr 2026	GBP	-1,428,192.76			22,193.18	0.00
Sold HUF / Bought USD - 28 Apr 2026	HUF	-295,000,000.00			-7,927.28	0.00
Sold IDR / Bought USD - 28 Apr 2026	IDR	- 35,100,000,000.00			5,654.29	0.00
Sold INR / Bought USD - 28 Apr 2026	INR	-177,000,000.00			19,261.31	0.00
Sold KZT / Bought USD - 28 Apr 2026	KZT	-908,000,000.00			-18,489.68	0.00
Sold MXN / Bought USD - 28 Apr 2026	MXN	-198,330,000.00			431,420.85	0.06
Sold MYR / Bought USD - 28 Apr 2026	MYR	-1,500,000.00			8,792.92	0.00
Sold PEN / Bought USD - 28 Apr 2026	PEN	-33,950,000.00			389,468.14	0.05
Sold PLN / Bought USD - 28 Apr 2026	PLN	-17,820,000.00			184,294.12	0.02
Sold RON / Bought USD - 28 Apr 2026	RON	-52,200,000.00			277,867.46	0.04
Sold TRY / Bought USD - 28 Apr 2026	TRY	-638,000,000.00			-105,984.23	-0.02
Sold USD / Bought BRL - 28 Apr 2026	USD	-1,252,281.62			-1,694.22	0.00
Sold USD / Bought CLP - 28 Apr 2026	USD	-2,555,644.74			-184,344.36	-0.02
Sold USD / Bought CNY - 28 Apr 2026	USD	-26,072,231.44			28,428.69	0.01
Sold USD / Bought COP - 28 Apr 2026	USD	-943,978.69			31,023.17	0.00
Sold USD / Bought CZK - 28 Apr 2026	USD	-6,743,013.64			-197,015.28	-0.03
Sold USD / Bought EUR - 30 Apr 2026	USD	-686,737,718.47			-8,041,105.91	-1.11
Sold USD / Bought EUR - 03 Jun 2026	USD	-1,987,218.74			-32,108.67	-0.01
Sold USD / Bought GBP - 30 Apr 2026	USD	-74,294,370.96			-965,589.96	-0.14
Sold USD / Bought HUF - 28 Apr 2026	USD	-4,255,223.18			-118,938.85	0.00
Sold USD / Bought IDR - 28 Apr 2026	USD	-4,920,212.03			-25,247.05	0.00
Sold USD / Bought INR - 28 Apr 2026	USD	-1,589,278.97			-64,014.64	-0.01
Sold USD / Bought KZT - 28 Apr 2026	USD	-15,614,339.41			1,054,080.58	0.14
Sold USD / Bought MXN - 28 Apr 2026	USD	-1,323,494.78			-59,173.04	-0.01
Sold USD / Bought MYR - 28 Apr 2026	USD	-385,376.26			-14,346.83	0.00
Sold USD / Bought PEN - 28 Apr 2026	USD	-447,480.68			-18,669.01	0.00
Sold USD / Bought PLN - 28 Apr 2026	USD	-11,509,464.50			-117,901.42	-0.02

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought RON - 28 Apr 2026	USD	-13,468,399.35		-60,431.77	-0.01
Sold USD / Bought THB - 28 Apr 2026	USD	-5,830,385.99		-329,226.61	-0.04
Sold USD / Bought TRY - 28 Apr 2026	USD	-14,049,206.98		105,683.71	0.01
Sold USD / Bought ZAR - 28 Apr 2026	USD	-11,786,085.59		-84,063.10	-0.01
Sold USD / Bought ZAR - 03 Jun 2026	USD	-1,657,682.84		-87,667.73	-0.01
Sold ZAR / Bought USD - 28 Apr 2026	ZAR	-382,000,000.00		1,137,457.05	0.15
Investments in derivatives				**-8,659,083.96**	**-1.20**
Net current assets/liabilities	**USD**			**6,541,903.31**	**0.91**
Net assets of the Subfund	**USD**			**720,118,613.03**	**100.00**

* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	71.13	75.66	76.76
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	710.60	758.35	770.64
- Class WT (EUR) (accumulating)	WKN: A41 ZE2/ISIN: LU3258562381	986.34	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	1,080.35	1,071.07	1,004.59
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,072.38	1,151.19	1,143.70
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	1,019.13	1,046.56	1,044.96
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,325.43	1,301.50	1,198.51
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.26	7.37	7.26
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	11.64	11.48	10.64
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	7.45	7.58	7.52
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	10.34	10.22	9.53
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	11.65	11.54	10.77
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	771.73	808.86	805.63
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	--	949.59	915.39
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1,193.88	1,173.33	1,079.76
- Class RT (USD) (accumulating)	WKN: A41 PV8/ISIN: LU3214828991	9.98	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	85,292.94	89,542.93	89,038.00
Shares in circulation		2,904,781	3,697,796	2,957,862
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	2,152,664	2,047,063	2,064,961
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	45,182	44,431	45,324
- Class WT (EUR) (accumulating)	WKN: A41 ZE2/ISIN: LU3258562381	1	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	346,875	78,041	70,071
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	11	10	9
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	19,321	18,844	18,398
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	25,712	25,741	21,350
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	8,029	176,027	61,052

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	233,531	1,086,179	521,010
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	168	163	153
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	121
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	72,392	220,063	152,929
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	476	703	663
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	--	1	1,820
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	151	377	1
- Class RT (USD) (accumulating)	WKN: A41 PV8/ISIN: LU3214828991	115	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	32	32	0
Subfund assets in millions of USD		720.1	411.8	365.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	8.55
Bonds Brazil	6.87
Bonds Indonesia	5.21
Bonds USA	5.06
Bonds India	5.04
Bonds Malaysia	4.35
Bonds Cayman Islands	3.99
Bonds South Africa	3.91
Bonds Argentina	3.48
Bonds Peru	2.99
Bonds Colombia	2.96
Bonds Turkey	2.86
Bonds Egypt	2.51
Bonds The Netherlands	2.31
Bonds United Kingdom	2.13
Bonds other countries	33.86
Other net assets	3.92
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	691,891,998.18
(Cost price USD 704,251,374.35)	
Time deposits	0.00
Cash at banks	30,343,795.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,979,814.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,527.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	984,991.82
- securities transactions	17,334,626.30
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	598,568.26
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,005,431.75
Total Assets	**755,140,753.44**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,976,620.66
- securities transactions	-5,244,225.00
Capital gain tax	0.00
Other payables	-538,210.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,850,765.63
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,412,318.34

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-35,022,140.41**
Net assets of the Subfund	**720,118,613.03**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	411,787,628.81
Subscriptions	412,038,771.40
Redemptions	-56,588,797.55
Distribution	-15,857,896.80
Result of operations	-31,261,092.83
Net assets of the Subfund at the end of the reporting period	**720,118,613.03**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	3,697,796
- issued	1,063,445
- redeemed	-1,856,460
- at the end of the reporting period	**2,904,781**

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

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**158,505,705.16**	**96.15**
Bonds								**158,505,705.16**	**96.15**
Argentina								**2,868,733.98**	**1.74**
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	650.0	%	101.46	659,522.48	0.40
USP9028NBT74	9.5000	%	Telecom Argentina SA USD Notes 24/31	USD	650.0	%	105.75	687,375.00	0.42
USP9659RAB44	8.5000	%	Vista Energy Argentina SAU USD Notes 25/33	USD	597.0	%	105.23	628,193.25	0.38
USP989MJBU46	9.5000	%	YPF SA USD Notes 24/31	USD	850.0	%	105.13	893,643.25	0.54
Austria								**1,269,539.18**	**0.77**
XS2310951103	3.6250	%	Sappi Papier Holding GmbH EUR Notes 21/28	EUR	1,150.0	%	96.27	1,269,539.18	0.77
Bahrain								**2,460,204.63**	**1.49**
XS2408002769	3.8750	%	CBB International Sukuk Programme Co. WLL USD Bonds 21/29	USD	2,700.0	%	91.12	2,460,204.63	1.49
Bermuda								**3,122,128.21**	**1.89**
XS3095445105	7.0000	%	China Oil & Gas Group Ltd. USD Notes 26/29	USD	1,750.0	%	96.35	1,686,160.00	1.02
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	1,100.0	%	98.56	1,084,118.11	0.66
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	350.0	%	100.53	351,850.10	0.21
Brazil								**1,838,266.17**	**1.12**
US105756CA66	4.5000	%	Brazil Government International Bonds USD Bonds 19/29	USD	900.0	%	99.09	891,812.88	0.54
USP8405QAA78	9.5000	%	Samarco Mineracao SA USD Notes 23/31	USD	964.0	%	98.18	946,453.29	0.58
British Virgin Islands								**9,474,937.73**	**5.75**
XS3258406761	6.2500	%	Cas Capital No. 2 Ltd. USD FLR-Notes 26/undefined	USD	1,750.0	%	98.40	1,721,958.70	1.05
USG20038AA61	5.2500	%	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL USD Notes 22/29	USD	1,700.0	%	97.39	1,655,582.91	1.00
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	1,075.0	%	97.40	1,047,071.50	0.64
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	1,025.0	%	92.21	945,142.25	0.57

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3059422868	5.6250	%	Peak RE BVI Holding Ltd. USD FLR-Notes 25/undefined	USD	950.0	%	98.28	933,630.46	0.57
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu Ltd. USD Notes 18/33	USD	860.6	%	100.33	863,486.23	0.52
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	1,300.0	%	99.93	1,299,054.38	0.79
XS3278608875	6.5000	%	Yuexiu REIT MTN Co. Ltd. USD MTN 26/29	USD	1,000.0	%	100.90	1,009,011.30	0.61
Cayman Islands								**12,820,762.43**	**7.78**
XS3240866411	8.8750	%	Arabian Centres Sukuk IV Ltd. USD Notes 25/30	USD	500.0	%	99.67	498,326.25	0.30
USG3169MAA39	9.0000	%	C&W Senior Finance Ltd. USD Notes 25/33	USD	450.0	%	99.54	447,929.19	0.27
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	1,000.0	%	86.61	866,053.40	0.53
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	925.0	%	102.75	950,428.25	0.58
XS2124942595	6.8750	%	Dar Al-Arkan Sukuk Co. Ltd. USD Notes 20/27	USD	450.0	%	99.66	448,459.52	0.27
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,100.0	%	103.68	1,140,458.00	0.69
XS2941354487	7.8750	%	IHS Holding Ltd. USD Notes 24/30	USD	1,550.0	%	101.36	1,571,120.61	0.95
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,442.0	%	105.35	1,519,132.58	0.92
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	1,000.0	%	92.58	925,840.00	0.56
XS2399467807	7.8750	%	MAF Global Securities Ltd. USD FLR-Notes 22/undefined	USD	339.0	%	98.85	335,117.18	0.20
XS3225990483	5.7477	%	MAF Global Securities Ltd. USD FLR-Notes 25/undefined	USD	750.0	%	93.68	702,609.05	0.43
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	900.0	%	98.19	883,750.32	0.54
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	1,600.0	%	98.54	1,576,718.08	0.96

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2867272630	5.9800	%	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,000.0	%	95.48	954,820.00	0.58
Chile								**1,128,150.00**	**0.68**
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	1,125.0	%	100.28	1,128,150.00	0.68
Colombia								**4,255,282.29**	**2.58**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	1,075.0	%	104.49	1,123,273.20	0.68
US279158AN94	6.8750	%	Ecopetrol SA USD Notes 20/30	USD	1,750.0	%	99.95	1,749,165.25	1.06
USP7358RAD81	4.0000	%	Oleoducto Central SA USD Notes 20/27	USD	1,400.0	%	98.77	1,382,843.84	0.84
Costa Rica								**765,820.58**	**0.46**
USP3699PGK77	6.1250	%	Costa Rica Government International Bonds USD Bonds 19/31	USD	750.0	%	102.11	765,820.58	0.46
Czech Republic								**884,678.77**	**0.54**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	750.0	%	102.86	884,678.77	0.54
Dominican Republic								**3,319,422.40**	**2.01**
USP3579ECF27	4.5000	%	Dominican Republic International Bonds USD Bonds 20/30	USD	1,050.0	%	95.02	997,689.21	0.60
USP3579EDA21	5.7500	%	Dominican Republic International Bonds USD Bonds 26/34	USD	2,450.0	%	94.76	2,321,733.19	1.41
Ecuador								**1,957,782.00**	**1.19**
XS3285368620	8.7500	%	Ecuador Government International Bonds USD Bonds 26/34	USD	2,000.0	%	97.89	1,957,782.00	1.19
Egypt								**3,811,141.28**	**2.31**
XS1558078736	7.5000	%	Egypt Government International Bonds USD Bonds 17/27	USD	1,500.0	%	100.60	1,509,037.80	0.91
XS2391394348	5.8000	%	Egypt Government International Bonds USD Bonds 21/27	USD	350.0	%	98.81	345,823.28	0.21
XS3195897320	6.3750	%	Egyptian Financial Co. USD Bonds 25/29	USD	2,000.0	%	97.81	1,956,280.20	1.19

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Guatemala								**3,360,267.45**	**2.04**
USP5015VAP15	5.2500	%	Guatemala Government Bonds USD Bonds 22/29	USD	3,375.0	%	99.56	3,360,267.45	2.04
Hong Kong								**3,247,042.14**	**1.97**
XS2423359459	4.8750	%	Bank of East Asia Ltd. USD FLR-MTN Notes 22/32	USD	800.0	%	99.67	797,372.64	0.48
XS2800583606	6.6250	%	Far East Horizon Ltd. USD MTN 24/27	USD	1,600.0	%	100.83	1,613,312.00	0.98
XS3249057400	5.2500	%	Far East Horizon Ltd. USD MTN 26/29	USD	850.0	%	98.40	836,357.50	0.51
India								**7,473,984.69**	**4.53**
USY00130VS35	4.2000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	1,675.0	%	98.17	1,644,364.59	1.00
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	1,650.0	%	100.49	1,658,158.43	1.00
XS2863565326	7.8000	%	Piramal Finance Ltd. USD MTN 24/28	USD	950.0	%	100.76	957,188.46	0.58
USY7279WAA90	5.8750	%	ReNew Pvt Ltd. USD Notes 20/27	USD	750.0	%	98.99	742,448.18	0.45
USY72910AA35	6.5000	%	ReNew Treasury Ifsc Pvt Ltd. USD Notes 26/31	USD	1,100.0	%	97.03	1,067,306.02	0.65
XS3205989232	7.5000	%	Sammaan Capital Ltd. USD Notes 25/30	USD	1,450.0	%	96.86	1,404,519.01	0.85
Indonesia								**1,241,697.64**	**0.75**
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	1,275.0	%	97.39	1,241,697.64	0.75
Iraq								**1,667,876.53**	**1.01**
XS0240295575	5.8000	%	Iraq Government International Bonds USD Bonds 06/28	USD	1,712.5	%	97.39	1,667,876.53	1.01
Israel								**1,826,047.71**	**1.11**
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	675.0	%	96.23	649,564.04	0.40
IL0011677825	6.5000	%	Leviathan Bond Ltd. USD Notes 20/27	USD	1,175.0	%	100.13	1,176,483.67	0.71
Ivory Coast								**2,249,815.87**	**1.37**
XS1196517434	6.3750	%	Ivory Coast Government International Bonds USD Bonds 15/28	USD	2,234.5	%	100.69	2,249,815.87	1.37

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Jordan								**3,307,161.79**	**2.01**
XS3218674136	5.7500	%	Jordan Government International Bonds USD Bonds 25/32	USD	2,900.0	%	96.38	2,794,968.09	1.70
XS2490731721	7.7500	%	Jordan Government International Bonds USD Bonds 22/28	USD	500.0	%	102.44	512,193.70	0.31
Luxembourg								**6,831,044.92**	**4.14**
USL2660VAA37	5.5000	%	Eagle Funding Luxco SARL USD Bonds 25/30	USD	1,850.0	%	100.23	1,854,260.92	1.13
USL6388GHV51	6.2500	%	Millicom International Cellular SA USD Notes 19/29	USD	1,035.0	%	99.25	1,027,258.51	0.62
USL7S61MAB59	13.0000	%	OHI Group SA USD Notes 24/29	USD	380.0	%	100.37	381,402.33	0.23
XS2801333530	7.7500	%	Puma International Financing SA USD Notes 24/29	USD	1,100.0	%	102.47	1,127,181.00	0.68
USL7915RAA43	4.9500	%	Rede D'or Finance SARL USD Notes 18/28	USD	1,725.0	%	98.75	1,703,442.16	1.03
USL9326VAB29	4.5000	%	Tupy Overseas SA USD Notes 21/31	USD	1,000.0	%	73.75	737,500.00	0.45
Mauritius								**4,779,760.79**	**2.90**
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	1,159.0	%	94.08	1,090,377.58	0.66
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	1,650.0	%	101.71	1,678,235.96	1.02
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	1,125.0	%	96.99	1,091,128.16	0.66
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	926.9	%	99.26	920,019.09	0.56
Mexico								**8,633,733.30**	**5.24**
USP01703AC49	4.2500	%	Alpek SAB de CV USD Notes 19/29	USD	475.0	%	91.97	436,872.18	0.26
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	1,300.0	%	99.74	1,296,654.84	0.79
USP16259AM84	5.1250	%	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA USD FLR-Notes 18/33	USD	1,625.0	%	97.57	1,585,585.63	0.96

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USP2253TJS98	5.1250	%	Cemex SAB de CV USD FLR-Notes 21/undefined	USD	1,500.0	%	99.64	1,494,596.85	0.91
USP7S81YBJ38	6.8000	%	Orbia Advance Corp. SAB de CV USD Notes 25/30	USD	500.0	%	97.37	486,870.35	0.30
US71654QCP54	6.5000	%	Petroleos Mexicanos USD Notes 18/29	USD	500.0	%	99.73	498,666.45	0.30
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	3,000.0	%	94.48	2,834,487.00	1.72
Mongolia								**3,825,970.30**	**2.32**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	1,450.0	%	100.80	1,461,670.62	0.89
USY6142NAF51	3.5000	%	Mongolia Government International Bonds USD Bonds 21/27	USD	1,600.0	%	97.15	1,554,403.68	0.94
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	800.0	%	101.24	809,896.00	0.49
Morocco								**1,363,618.65**	**0.83**
XS2355149316	3.7500	%	OCP SA USD Notes 21/31	USD	1,500.0	%	90.91	1,363,618.65	0.83
Nigeria								**3,411,899.18**	**2.07**
XS2384698994	6.1250	%	Nigeria Government International Bonds USD MTN 21/28	USD	275.0	%	99.09	272,507.62	0.17
XS1717011982	6.5000	%	Nigeria Government International Bonds USD MTN 17/27	USD	3,125.0	%	100.46	3,139,391.56	1.90
Panama								**1,604,180.83**	**0.97**
USP15383CD50	4.2500	%	Banistmo SA USD Notes 20/27	USD	1,625.0	%	98.72	1,604,180.83	0.97
Paraguay								**480,759.50**	**0.29**
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay SA USD Notes 19/27	USD	481.0	%	99.95	480,759.50	0.29
Peru								**4,375,118.68**	**2.65**
US05971V2K08	5.6500	%	Banco de Credito del Peru SA USD FLR-Notes 25/37	USD	960.0	%	97.74	938,339.33	0.57
USP42009AF09	5.4000	%	Fondo Mivivienda SA USD Notes 26/31	USD	1,000.0	%	99.95	999,454.50	0.60
USP56243AE14	5.6500	%	InRetail Shopping Malls USD Notes 25/32	USD	1,300.0	%	97.50	1,267,500.00	0.77

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USP8T35JAP76	6.1000	%	Scotiabank Peru SA USD FLR-Notes 25/35	USD	1,150.0	%	101.72	1,169,824.85	0.71
Serbia								**1,823,052.90**	**1.11**
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29	USD	1,850.0	%	98.54	1,823,052.90	1.11
Singapore								**2,181,758.74**	**1.32**
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	1,200.0	%	82.33	987,976.92	0.60
USY59501AA78	7.3750	%	Medco Oak Tree Ltd. USD Notes 19/26	USD	1,191.0	%	100.23	1,193,781.82	0.72
South Africa								**3,341,758.67**	**2.03**
US836205AY00	5.8750	%	South Africa Government International Bonds USD Bonds 18/30	USD	3,325.0	%	100.50	3,341,758.67	2.03
South Korea								**1,295,754.98**	**0.79**
USY5S5CGAT91	5.2500	%	LG Energy Solution Ltd. USD Notes 26/31	USD	1,300.0	%	99.67	1,295,754.98	0.79
Thailand								**2,251,495.03**	**1.37**
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,400.0	%	98.80	1,383,203.92	0.84
USY86218AC16	6.1000	%	Thaioil Treasury Center Co. Ltd. USD FLR-MTN 26/undefined	USD	900.0	%	96.48	868,291.11	0.53
The Netherlands								**6,731,074.25**	**4.08**
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	1,541.4	%	98.83	1,523,356.02	0.92
US71647NBM02	5.1250	%	Petrobras Global Finance BV USD Notes 25/30	USD	3,000.0	%	97.76	2,932,904.10	1.78
XS2824764521	3.3750	%	Veon Midco BV USD MTN Notes 24/27	USD	700.0	%	94.81	663,672.94	0.40
XS2231814570	5.1250	%	Vivo Energy Investments BV USD Notes 20/27	USD	1,625.0	%	99.15	1,611,141.19	0.98
Turkey								**6,852,482.98**	**4.16**
XS3013974533	7.8750	%	Akbank TAS USD FLR-Notes 25/35	USD	1,125.0	%	98.98	1,113,565.61	0.68
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii AS USD Notes 21/28	USD	1,150.0	%	92.17	1,060,004.22	0.64
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	850.0	%	101.89	866,027.86	0.53

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3304298287	6.3000	%	TPAO Varlik Kiralama ASA USD Notes 26/31	USD	800.0	%	97.06	776,494.96	0.47
XS1617531063	7.1770	%	Turkiye Garanti Bankasi AS USD FLR-Notes 17/27	USD	450.0	%	101.16	455,212.58	0.28
XS2677517497	9.0000	%	Turkiye Vakiflar Bankasi USD Notes 23/28	USD	700.0	%	106.42	744,912.14	0.45
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	1,100.0	%	101.09	1,112,032.46	0.67
XS3169054049	8.2500	%	Yapi ve Kredi Bankasi AS USD FLR-MTN 25/undefined	USD	750.0	%	96.56	724,233.15	0.44
United Arab Emirates								**4,556,353.40**	**2.76**
XS3289240726	6.1250	%	Alpha Star Holding X Ltd. USD Notes 26/29	USD	1,150.0	%	91.48	1,052,005.17	0.64
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	1,200.0	%	99.16	1,189,891.80	0.72
XS3187728277	7.7500	%	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	550.0	%	79.42	436,785.25	0.26
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,700.0	%	96.32	1,877,671.18	1.14
United Kingdom								**5,578,424.60**	**3.39**
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	450.0	%	101.10	454,931.10	0.28
XS3271042338	8.2500	%	Azule Energy Finance PLC USD Notes 26/31	USD	500.0	%	100.96	504,790.20	0.31
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	1,000.0	%	98.74	987,355.10	0.60
XS2278474924	5.5000	%	Liquid Telecommunications Financing PLC USD Notes 21/26	USD	1,175.0	%	96.62	1,135,244.23	0.69
XS2812381247	8.2500	%	Sisecam UK PLC USD Notes 24/29	USD	850.0	%	101.18	860,019.97	0.52
USG84228GP72	7.6250	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	1,600.0	%	102.26	1,636,084.00	0.99
USA								**11,245,225.04**	**6.82**
USU0551YAK11	9.8750	%	Azul Secured Finance LLP USD Notes 26/31	USD	880.0	%	87.50	770,000.00	0.47
XS3272214001	4.9500	%	DAE Funding LLC USD MTN 26/33	USD	1,350.0	%	95.27	1,286,166.60	0.78

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USU63768AA01	7.0000	%	NBM U.S. Holdings, Inc. USD Notes 19/26	USD	236.0	%	100.26	236,609.82	0.14
XS2224065289	5.9500	%	Periama Holdings LLC USD Notes 20/26	USD	1,000.0	%	99.97	999,662.70	0.61
US80386WAC91	4.3750	%	Sasol Financing USA LLC USD Notes 21/26	USD	1,350.0	%	99.71	1,346,082.44	0.82
USU85969AE07	4.0000	%	Stillwater Mining Co. USD Notes 21/26	USD	1,000.0	%	99.47	994,685.83	0.60
US912797RS85	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 03.09.2026	USD	5,700.0	%	98.46	5,612,017.65	3.40
Uzbekistan								**2,991,494.95**	**1.81**
XS3008639810	5.1000	%	Republic of Uzbekistan International Bonds EUR Bonds 25/29	EUR	2,600.0	%	100.33	2,991,494.95	1.81
Securities and money-market instruments dealt on another regulated market								**829,349.68**	**0.50**
Bonds								**829,349.68**	**0.50**
Canada								**829,349.68**	**0.50**
US335934AW52	8.0000	%	First Quantum Minerals Ltd. USD Notes 25/33	USD	800.0	%	103.67	829,349.68	0.50
Investments in securities and money-market instruments								**159,335,054.84**	**96.65**
Deposits at financial institutions								**6,398,013.52**	**3.88**
Sight deposits								**6,398,013.52**	**3.88**
	State Street Bank International GmbH, Luxembourg Branch			USD				2,738,880.87	1.66
	Cash at Broker and Deposits for collateralisation of derivatives			USD				3,659,132.65	2.22
Investments in deposits at financial institutions								**6,398,013.52**	**3.88**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-31,171.81**	**-0.02**
Futures Transactions					**-31,171.81**	**-0.02**
Purchased Bond Futures					**-189,984.31**	**-0.12**
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	126	USD	108.04	-189,984.31	-0.12

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold Bond Futures					**158,812.50**	**0.10**
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-77	USD	110.81	158,812.50	0.10
OTC-Dealt Derivatives					**-1,751,086.28**	**-1.06**
Forward Foreign Exchange Transactions					**-1,751,086.28**	**-1.06**
Sold EUR / Bought USD - 30 Apr 2026	EUR	-2,911,648.16			23,246.27	0.01
Sold EUR / Bought USD - 03 Jun 2026	EUR	-6,397,469.04			102,499.32	0.06
Sold USD / Bought EUR - 30 Apr 2026	USD	-163,067,359.09			-1,876,831.87	-1.13
Investments in derivatives					**-1,782,258.09**	**-1.08**
Net current assets/liabilities	**USD**				**901,965.14**	**0.55**
Net assets of the Subfund	**USD**				**164,852,775.41**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	8.42	8.63	8.50
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	107.04	108.12	104.12
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	101.94	103.12	99.58
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	688.63	742.65	750.73
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	681.53	734.79	742.74
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,095.37	1,102.45	1,054.15
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	804.85	868.04	877.51
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	12.31	12.29	11.59
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,313.91	1,310.75	1,230.12
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	--	976.42	958.46
Shares in circulation		536,938	643,257	524,234
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	294,403	280,198	248,626
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	17,677	17,149	17,434
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	64,406	66,480	90,013
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	78,221	77,203	75,945
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	11,370	10,172	10,034
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	51,708	64,108	51,498
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,215	10,215	10,215
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	3,433	110,853	18,793
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	5,505	6,692	1,560
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	--	187	114
Subfund assets in millions of USD		164.9	193.1	159.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	7.78
USA	6.82
British Virgin Islands	5.75
Mexico	5.24
India	4.53
Turkey	4.16
Luxembourg	4.14
The Netherlands	4.08
United Kingdom	3.39
Mauritius	2.90
United Arab Emirates	2.76
Peru	2.65
Colombia	2.58
Mongolia	2.32
Egypt	2.31
Nigeria	2.07
Guatemala	2.04
South Africa	2.03
Dominican Republic	2.01
Jordan	2.01
Other countries	25.08
Other net assets	3.35
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	159,335,054.84
(Cost price USD 160,371,400.16)	
Time deposits	0.00
Cash at banks	6,398,013.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,273,967.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,578.13
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	158,812.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	125,745.59
Total Assets	**168,303,171.68**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-29.22
- securities transactions	-1,298,700.00
Capital gain tax	0.00
Other payables	-84,850.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	-189,984.31
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,876,831.87

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-3,450,396.27**
Net assets of the Subfund	**164,852,775.41**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	193,122,033.01
Subscriptions	20,569,225.29
Redemptions	-37,414,743.38
Distribution	-6,390,826.50
Result of operations	-5,032,913.01
Net assets of the Subfund at the end of the reporting period	**164,852,775.41**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	643,257
- issued	55,634
- redeemed	-161,953
- at the end of the reporting period	**536,938**

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

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**1,186,484,629.26**	**96.80**
Bonds								**1,186,484,629.26**	**96.80**
Angola								**38,851,205.10**	**3.17**
XS2083302419	8.0000	%	Angola Government International USD Bonds MTN 19/29	USD	23,350.0	%	98.79	23,067,215.16	1.88
XS3204755543	9.8750	%	Angola Government International USD Bonds MTN 25/35	USD	9,550.0	%	100.19	9,567,846.09	0.78
XS3328007870	9.8750	%	Angolan Government International USD MTN Bonds 26/37	USD	6,300.0	%	98.67	6,216,143.85	0.51
Argentina								**56,933,996.93**	**4.64**
US040114HS26	0.7500	%	Argentina Republic Government International USD FLR-Bonds 20/30	USD	11,160.0	%	83.19	9,284,296.39	0.76
US040114HT09	4.1250	%	Argentina Republic Government International USD FLR-Bonds 20/35	USD	37,400.0	%	71.58	26,771,185.54	2.18
US040114HU71	5.0000	%	Argentina Republic Government International USD FLR-Bonds 20/38	USD	27,650.0	%	75.51	20,878,515.00	1.70
Bahrain								**6,482,612.10**	**0.53**
XS3282969008	7.1000	%	Bahrain Government International USD MTN Bonds 26/38	USD	6,900.0	%	93.95	6,482,612.10	0.53
Benin								**11,021,144.73**	**0.90**
XS2366832496	4.9500	%	Benin Government International EUR Bonds 21/35	EUR	100.0	%	87.61	100,465.65	0.01
XS2759982064	7.9600	%	Benin Government International USD Bonds 24/38	USD	7,250.0	%	98.09	7,111,870.10	0.58
XS3199382220	6.2000	%	Benin Sukuk SA USD Bonds 26/33	USD	4,100.0	%	92.90	3,808,808.98	0.31
Brazil								**51,922,293.58**	**4.24**
BRSTNCNTF212	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 22/33	BRL	144,000.0	%	85.43	23,419,649.70	1.91
US105756CG37	6.2500	%	Brazilian Government International USD Bonds 23/31	USD	3,450.0	%	103.90	3,584,508.26	0.29

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US105756CL22	6.6250	%	Brazilian Government International USD Bonds 25/35	USD	24,510.0	%	101.67	24,918,135.62	2.04
British Virgin Islands								**7,979,853.21**	**0.65**
XS2281799572	3.0000	%	China Cinda 2020 I Management Ltd. USD MTN 21/31	USD	4,100.0	%	93.07	3,815,903.21	0.31
USG82016AC32	4.2500	%	Sinopec Group Overseas Development 2018 Ltd. USD Notes 18/28	USD	2,000.0	%	100.48	2,009,620.00	0.16
XS2140041786	3.1250	%	Sunny Express Enterprises Corp. USD Notes 20/30	USD	2,250.0	%	95.75	2,154,330.00	0.18
Cayman Islands								**8,149,842.50**	**0.66**
XS2585988145	5.1250	%	Gaci First Investment Co. USD Notes 23/53	USD	6,250.0	%	84.35	5,271,592.50	0.43
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	2,900.0	%	99.25	2,878,250.00	0.23
Chile								**21,141,567.38**	**1.72**
US168863DS48	3.1000	%	Chile Government International USD Bonds 21/41	USD	26,300.0	%	75.07	19,743,157.52	1.61
US168863DZ80	4.9500	%	Chile Government International USD Bonds 23/36	USD	500.0	%	98.60	493,000.50	0.04
US29278DAA37	4.8750	%	Enel Chile SA USD Notes 18/28	USD	900.0	%	100.60	905,409.36	0.07
Colombia								**40,801,574.62**	**3.33**
US195325EG61	7.5000	%	Colombia Government International USD Bonds 23/34	USD	3,750.0	%	102.25	3,834,321.00	0.31
US195325EL56	8.0000	%	Colombia Government International USD Bonds 23/35	USD	7,999.0	%	104.78	8,381,264.21	0.69
US195325EQ44	8.3750	%	Colombia Government International USD Bonds 24/54	USD	15,550.0	%	103.25	16,055,586.48	1.31
US195325EU55	6.1250	%	Colombia Government International USD Bonds 26/31	USD	12,750.0	%	98.28	12,530,402.93	1.02

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Costa Rica								**41,384,316.02**	**3.38**
USP3699PGM34	6.5500	%	Costa Rica Government International USD Bonds 23/34	USD	39,330.0	%	105.22	41,384,316.02	3.38
Democratic Republic of Congo								**1,438,712.96**	**0.12**
XS3295059367	9.5000	%	Congolese International USD Bonds 26/35	USD	1,600.0	%	89.92	1,438,712.96	0.12
Dominican Republic								**53,250,386.61**	**4.34**
USP3579ECH82	4.8750	%	Dominican Republic International USD Bonds 20/32	USD	38,250.0	%	92.02	35,197,726.50	2.87
USP3579EDA21	5.7500	%	Dominican Republic International USD Bonds 26/34	USD	19,050.0	%	94.76	18,052,660.11	1.47
Ecuador								**23,413,455.97**	**1.91**
XS3283442112	9.2500	%	Ecuador Government International USD Bonds 26/39	USD	2,350.0	%	98.07	2,304,732.19	0.19
XS2214238441	6.9000	%	Ecuador Government International USD FLR-Bonds 20/35	USD	23,900.0	%	88.32	21,108,723.78	1.72
Egypt								**51,977,532.18**	**4.24**
XS1775618439	6.5880	%	Egypt Government International USD Bonds 18/28	USD	11,750.0	%	99.43	11,682,773.55	0.95
XS2176897754	7.6250	%	Egypt Government International USD Bonds 20/32	USD	6,400.0	%	96.16	6,154,355.84	0.50
XS2176899701	8.8750	%	Egypt Government International USD Bonds 20/50	USD	4,550.0	%	88.22	4,014,034.12	0.33
XS2391398174	8.7500	%	Egypt Government International USD MTN 21/51	USD	12,050.0	%	87.53	10,547,620.46	0.86
EGT998026Q16	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 02.06.2026	EGP	179,400.0	%	96.08	3,142,486.84	0.26
EGT9980G6Q18	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 16.06.2026	EGP	469,000.0	%	95.21	8,141,148.26	0.66

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
EGT9980M9Q13	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 22.09.2026	EGP	263,000.0	%	89.73	4,302,405.73	0.35
EGT9980V3Q10	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 31.03.2026	EGP	219,000.0	%	100.00	3,992,707.38	0.33
Ghana								**18,244,936.71**	**1.49**
XS2893151287	1.0000	%	Ghana Government International USD FLR-Bonds 24/35	USD	21,450.0	%	85.06	18,244,936.71	1.49
Guatemala								**1,815,779.44**	**0.15**
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	1,740.0	%	104.36	1,815,779.44	0.15
Hong Kong								**5,716,300.24**	**0.47**
XS2818061140	6.1250	%	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	2,600.0	%	106.23	2,761,979.74	0.23
XS3181872741	5.0000	%	China Ping An Insurance Overseas Holdings Ltd. USD MTN 25/35	USD	3,000.0	%	98.48	2,954,320.50	0.24
Hungary								**21,182,091.01**	**1.73**
XS2574267345	6.7500	%	Hungary Government International USD Bonds 23/52	USD	350.0	%	103.10	360,865.30	0.03
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	8,150.0	%	97.17	7,919,595.43	0.65
XS3101499773	6.7500	%	Hungary Government International USD Bonds 25/55	USD	12,700.0	%	101.59	12,901,630.28	1.05
Indonesia								**60,024,978.20**	**4.90**
US455780DN36	4.6500	%	Indonesia Government International USD Bonds 22/32	USD	21,300.0	%	97.98	20,869,371.51	1.71
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	26,450.0	%	101.58	26,866,637.76	2.19
US455780EF92	4.9500	%	Indonesia Government International USD Bonds 26/36	USD	12,750.0	%	96.38	12,288,968.93	1.00

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Iraq								**11,492,521.50**	**0.94**
XS0240295575	5.8000	%	Iraq International USD Bonds 06/28	USD	11,800.0	%	97.39	11,492,521.50	0.94
Ivory Coast								**15,936,115.23**	**1.30**
XS2752065040	7.6250	%	Ivory Coast Government International USD Bonds 24/33	USD	1,900.0	%	101.81	1,934,346.87	0.16
XS2752065479	8.2500	%	Ivory Coast Government International USD Bonds 24/37	USD	6,250.0	%	102.56	6,410,288.75	0.52
XS3299474083	6.7500	%	Ivory Coast Government International USD Bonds 26/41	USD	8,650.0	%	87.76	7,591,479.61	0.62
Jordan								**33,309,444.38**	**2.72**
XS2490731721	7.7500	%	Jordan Government International USD Bonds 22/28	USD	8,400.0	%	102.44	8,604,854.16	0.70
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	2,750.0	%	102.79	2,826,736.55	0.23
XS3218674136	5.7500	%	Jordan Government International USD Bonds 25/32	USD	22,700.0	%	96.38	21,877,853.67	1.79
Kazakhstan								**22,815,020.86**	**1.86**
XS2914770545	4.7140	%	Kazakhstan Government International USD Bonds 24/35	USD	22,200.0	%	96.88	21,507,209.04	1.75
XS1595714087	5.7500	%	KazMunayGas National Co. JSC USD Notes 17/47	USD	1,404.0	%	93.15	1,307,811.82	0.11
Kenya								**13,316,228.84**	**1.09**
XS3305838602	7.8750	%	Republic of Kenya Government International USD Bonds 26/34	USD	14,650.0	%	90.90	13,316,228.84	1.09
Malaysia								**21,535,659.03**	**1.76**
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	4,900.0	%	101.01	4,949,733.53	0.40
USY68856AV83	4.5500	%	Petronas Capital Ltd. USD MTN Notes 20/50	USD	350.0	%	85.99	300,965.70	0.03
USY68856BF25	5.8480	%	Petronas Capital Ltd. USD Notes 25/55	USD	13,350.0	%	102.23	13,647,483.39	1.11
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD Notes MTN 21/32	USD	2,950.0	%	89.41	2,637,476.41	0.22

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Mexico								**90,317,486.11**	**7.37**
US91087BAV27	6.3500	%	Mexico Government International USD Bonds 23/35	USD	1,000.0	%	101.65	1,016,460.20	0.08
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	7,050.0	%	92.09	6,492,575.54	0.53
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	37,000.0	%	98.83	36,567,692.00	2.98
US91087BBR06	6.1250	%	Mexico Government International USD Bonds 26/38	USD	25,300.0	%	96.89	24,512,780.38	2.00
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	14,800.0	%	78.18	11,571,066.24	0.95
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	10,750.0	%	94.48	10,156,911.75	0.83
Mongolia								**29,140,549.18**	**2.38**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	9,050.0	%	100.80	9,122,840.74	0.74
USY6142NAE86	4.4500	%	Mongolia Government International USD Bonds 21/31	USD	6,100.0	%	92.03	5,613,841.59	0.46
USY6142NAG35	8.6500	%	Mongolia Government International USD Bonds 23/28	USD	4,037.0	%	104.77	4,229,548.35	0.35
USY6142NAJ73	6.6250	%	Mongolia Government International USD Bonds 25/30	USD	10,050.0	%	101.24	10,174,318.50	0.83
Montenegro								**312,090.09**	**0.02**
XS2779850630	7.2500	%	Montenegro Government International USD Bonds 24/31	USD	300.0	%	104.03	312,090.09	0.02
Morocco								**3,039,452.60**	**0.25**
XS0864259717	5.5000	%	Morocco Government International USD Bonds 12/42	USD	850.0	%	91.67	779,186.84	0.06
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	2,150.0	%	105.13	2,260,265.76	0.19

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Nigeria								**43,604,072.00**	**3.56**
XS3218072919	8.6308	%	Nigeria Government International USD Bonds 25/36	USD	10,000.0	%	104.09	10,409,226.00	0.85
XS2384701020	7.3750	%	Nigeria Government International USD Bonds MTN 21/33	USD	34,000.0	%	97.63	33,194,846.00	2.71
Oman								**23,743,608.92**	**1.94**
XS1575968026	6.5000	%	Oman Government International USD Bonds 17/47	USD	6,600.0	%	102.32	6,753,124.62	0.55
XS2288905370	6.2500	%	Oman Government International USD Bonds 21/31	USD	16,300.0	%	104.24	16,990,484.30	1.39
Pakistan								**14,823,310.88**	**1.21**
XS1729875598	6.8750	%	Pakistan Government International USD Bonds 17/27	USD	15,050.0	%	98.49	14,823,310.88	1.21
Paraguay								**1,768,095.85**	**0.14**
USP75744AG08	5.4000	%	Paraguay Government International USD Bonds 19/50	USD	250.0	%	87.99	219,969.55	0.02
USP75744AT29	6.6500	%	Paraguay Government International USD Bonds 25/55	USD	1,500.0	%	103.21	1,548,126.30	0.12
Peru								**33,313,657.18**	**2.72**
US715638DU38	3.0000	%	Peruvian Government International USD Bonds 21/34	USD	7,600.0	%	85.30	6,483,078.16	0.53
US715638EC21	5.8750	%	Peruvian Government International USD Bonds 24/54	USD	28,020.0	%	95.76	26,830,579.02	2.19
Philippines								**24,028,090.75**	**1.96**
US718286CW51	5.0000	%	Philippines Government Internatioanl USD Bonds 23/33	USD	13,950.0	%	99.39	13,865,338.85	1.13
US718286BZ91	3.9500	%	Philippines Government International USD Bonds 15/40	USD	12,050.0	%	84.34	10,162,751.90	0.83

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Poland								**8,835,711.30**	**0.72**
US857524AH50	5.3750	%	Republic of Poland Government International USD Bonds 25/35	USD	8,700.0	%	101.56	8,835,711.30	0.72
Romania								**29,588,827.46**	**2.41**
XS2908633683	5.7500	%	Romanian Government International USD Bonds 24/35	USD	12,650.0	%	94.26	11,923,805.25	0.97
XS2571923007	7.1250	%	Romanian Government International USD Bonds 23/33	USD	10,400.0	%	104.64	10,882,339.52	0.89
XS3307981491	5.7500	%	Romanian Government International USD Bonds 26/36	USD	450.0	%	92.72	417,231.27	0.03
XS1837994794	5.1250	%	Romanian Government International USD Bonds 18/48	USD	8,100.0	%	78.59	6,365,451.42	0.52
Saudi Arabia								**12,991,130.57**	**1.06**
XS2294323386	3.4500	%	Saudi Government International USD Bonds MTN 21/61	USD	3,500.0	%	61.66	2,158,268.35	0.18
XS2747599095	5.0000	%	Saudi Government International USD Bonds MTN 24/34	USD	10,877.0	%	99.59	10,832,862.22	0.88
Serbia								**5,998,115.26**	**0.49**
XS2580270275	6.5000	%	Serbia International USD Bonds 23/33	USD	1,900.0	%	104.23	1,980,320.22	0.16
XS2838999691	6.0000	%	Serbia International USD Bonds 24/34	USD	4,010.0	%	100.19	4,017,795.04	0.33
South Africa								**21,333,895.88**	**1.74**
XS2908172260	7.1000	%	Republic of South Africa Government International USD Bonds 24/36	USD	5,650.0	%	101.94	5,759,780.07	0.47
XS3250317354	6.1250	%	Republic of South Africa Government International USD Bonds 25/37	USD	9,150.0	%	92.57	8,470,347.15	0.69
ZAG000096173	8.7500	%	Republic of South Africa Government ZAR Bonds 12/48 S.2048	ZAR	134,500.0	%	90.41	7,103,768.66	0.58

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

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Sri Lanka								**31,926,426.06**	**2.60**
XS2966242500	4.0000	%	Sri Lanka Government International USD Bonds 24/28	USD	10,950.0	%	95.30	10,435,523.01	0.85
XS2966241361	3.1000	%	Sri Lanka Government International USD FLR-Bonds 24/30	USD	13,050.0	%	92.11	12,020,897.88	0.98
XS2966241445	3.3500	%	Sri Lanka Government International USD FLR-Bonds 24/33	USD	3,000.0	%	83.70	2,511,131.40	0.20
XS2966242179	3.6000	%	Sri Lanka Government International USD FLR-Bonds 24/35	USD	3,900.0	%	75.67	2,951,252.07	0.24
XS2966242096	3.6000	%	Sri Lanka Government International USD FLR-Bonds 24/38	USD	4,500.0	%	89.06	4,007,621.70	0.33
Turkey								**41,173,189.85**	**3.36**
XS3304298287	6.3000	%	TPAO Varlik Kiralama ASA USD Notes 26/31	USD	5,250.0	%	97.06	5,095,748.18	0.41
US900123DL13	7.1250	%	Turkiye Government International USD Bonds 24/32	USD	700.0	%	99.32	695,247.56	0.06
US900123DN78	6.5000	%	Turkiye Government International USD Bonds 24/35	USD	32,500.0	%	93.75	30,468,737.00	2.49
US900123DP27	7.1250	%	Turkiye Government International USD Bonds 25/32	USD	4,100.0	%	100.00	4,100,000.82	0.33
US900123DR82	6.9500	%	Turkiye Government International USD Bonds 25/35	USD	850.0	%	95.70	813,456.29	0.07
Ukraine								**30,311,876.71**	**2.47**
XS2895055981	4.5000	%	Ukraine Government International USD FLR-Bonds 24/29	USD	17,200.0	%	70.54	12,133,480.28	0.99
XS2895056955	1.0000	%	Ukraine Government International USD FLR-Bonds 24/34	USD	8,050.0	%	42.79	3,444,809.13	0.28
XS2895056013	4.5000	%	Ukraine Government International USD FLR-Bonds 24/34	USD	17,819.0	%	53.36	9,508,624.67	0.77

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3261834314	4.0000	%	Ukraine Government International USD FLR-Bonds 25/32	USD	7,250.0	%	72.07	5,224,962.63	0.43
United Arab Emirates								**15,015,768.84**	**1.22**
XS2226973522	3.9000	%	Emirate of Dubai Government International USD MTN Bonds 20/50	USD	2,350.0	%	68.87	1,618,351.94	0.13
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	6,400.0	%	96.32	7,068,879.74	0.58
XS2587708624	6.5000	%	Finance Department Government of Sharjah USD Bonds 23/32	USD	6,200.0	%	102.07	6,328,537.16	0.51
USA								**49,903,442.03**	**4.07**
US912810UR76	4.7500	%	U.S. Treasury Bill USD Bonds 26/56	USD	4,700.0	%	97.77	4,595,307.97	0.37
US912797RS85	0.0000	%	U.S. Treasury Bill USD Zero-Coupon Bonds 03.09.2026	USD	6,700.0	%	98.46	6,596,582.15	0.54
US912797SU23	0.0000	%	U.S. Treasury Bill USD Zero-Coupon Bonds 27.11.2026	USD	39,650.0	%	97.63	38,711,551.91	3.16
Uzbekistan								**18,922,737.14**	**1.54**
XS3008639810	5.1000	%	Republic of Uzbekistan International EUR Bonds 25/29	EUR	400.0	%	100.33	460,229.99	0.04
XS3008644737	6.9474	%	Republic of Uzbekistan International USD Bonds 25/32	USD	17,700.0	%	104.31	18,462,507.15	1.50
Venezuela								**15,162,057.01**	**1.24**
USP97475AN08	7.7500	%	Venezuela Government International USD Defaulted Bonds 09/19*	USD	15,456.0	%	40.38	6,241,732.49	0.51
US922646AS37	9.2500	%	Venezuela Government International USD Defaulted Bonds 97/27*	USD	18,870.0	%	47.27	8,920,324.52	0.73
Zambia								**1,093,468.26**	**0.09**
XS2837240261	5.7500	%	Zambia Government International USD FLR-Bonds 24/33	USD	1,166.6	%	93.73	1,093,468.26	0.09
Securities and money-market instruments dealt on another regulated market								**1,051,286.40**	**0.09**
Bonds								**1,051,286.40**	**0.09**
Morocco								**1,051,286.40**	**0.09**
US67091TAG04	7.5000	%	OCP SA USD Notes 24/54	USD	1,000.0	%	105.13	1,051,286.40	0.09

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**1,187,535,915.66**	**96.89**
Deposits at financial institutions					**41,443,692.88**	**3.38**
Sight deposits					**41,443,692.88**	**3.38**
	State Street Bank International GmbH, Luxembourg Branch	USD			12,496,453.76	1.02
	Cash at Broker and Deposits for collateralisation of derivatives	USD			28,947,239.12	2.36
Investments in deposits at financial institutions					**41,443,692.88**	**3.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-3,063,901.85**	**-0.25**
Futures Transactions					**-3,063,901.85**	**-0.25**
Purchased Bond Futures					**-4,475,937.50**	**-0.37**
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	966	USD	113.50	-3,866,593.75	-0.32
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	185	USD	116.34	-609,343.75	-0.05
Sold Bond Futures					**1,412,035.65**	**0.12**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-25	EUR	125.30	109,801.27	0.01
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-1,295	USD	110.81	1,302,234.38	0.11
OTC-Dealt Derivatives					**-11,660,587.11**	**-0.95**
Forward Foreign Exchange Transactions					**-11,660,587.11**	**-0.95**
Sold BRL / Bought USD - 28 Apr 2026	BRL	-124,800,000.00			-844,495.43	-0.07
Sold EUR / Bought USD - 03 Jun 2026	EUR	-18,757,725.24			300,557.94	0.02
Sold EUR / Bought USD - 30 Apr 2026	EUR	-57,232,505.19			507,069.63	0.04
Sold GBP / Bought USD - 30 Apr 2026	GBP	-5,048,978.08			84,690.09	0.01
Sold USD / Bought EUR - 03 Jun 2026	USD	-10,300,000.00			13,494.17	0.00
Sold USD / Bought EUR - 30 Apr 2026	USD	-980,404,129.91			-11,302,669.84	-0.92
Sold USD / Bought GBP - 30 Apr 2026	USD	-176,978,667.22			-2,668,037.54	-0.22
Sold USD / Bought KZT - 28 Apr 2026	USD	-24,619,852.92			1,676,909.05	0.14
Sold USD / Bought ZAR - 28 Apr 2026	USD	-6,545,470.38			-44,346.77	0.00
Sold ZAR / Bought USD - 28 Apr 2026	ZAR	-240,850,000.03			616,241.59	0.05

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-14,724,488.96**	**-1.20**
Net current assets/liabilities	**USD**			**11,422,555.12**	**0.93**
Net assets of the Subfund	**USD**			**1,225,677,674.70**	**100.00**

*Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	60.93	64.98	67.43
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	101.97	101.52	95.91
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM0/ISIN: LU2879809817	106.29	105.62	--
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	609.96	653.91	677.70
- Class IT (H2-EUR) (accumulating)	WKN: A41 8LN/ISIN: LU3069872839	1,067.01	1,058.18	--
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	1,069.46	1,060.03	995.21
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	609.23	652.24	676.98
- Class RT (H2-EUR) (accumulating)	WKN: A41 QBX/ISIN: LU3216143704	98.46	--	--
- Class WM (H2-EUR) (distributing)	WKN: A41 B4F/ISIN: LU3100753378	1,033.95	1,040.05	--
- Class WMi (H2-EUR) (distributing)	WKN: A41 RRJ/ISIN: LU3220604675	971.09	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	1,082.47	1,072.02	1,004.34
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	1,341.42	1,315.84	1,209.78
- Class AM (USD) (distributing)	WKN: A41 89R/ISIN: LU3066642474	10.36	10.49	--
- Class AMf (USD) (distributing)	WKN: A40 SKC/ISIN: LU2921407032	10.28	10.43	--
- Class AMf2 (USD) (distributing)	WKN: A41 89P/ISIN: LU3066642631	100.81	103.96	--
- Class AMg (USD) (distributing)	WKN: A41 89Q/ISIN: LU3066642557	10.25	10.45	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	12.86	12.67	11.73
- Class BM (USD) (distributing)	WKN: A41 LVH/ISIN: LU3193872937	9.72	--	--
- Class BMf2 (USD) (distributing)	WKN: A41 LVK/ISIN: LU3193873406	95.85	--	--
- Class BMg (USD) (distributing)	WKN: A41 LVJ/ISIN: LU3193873232	9.67	--	--
- Class BT (USD) (accumulating)	WKN: A41 LVG/ISIN: LU3193872770	9.91	--	--
- Class CMf (USD) (distributing)	WKN: A40 SKD/ISIN: LU2921407206	10.17	10.37	--
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	11.42	11.30	10.53
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	1,209.54	1,187.30	1,091.12
- Class P2 (USD) (distributing)	WKN: A41 QBW/ISIN: LU3216143613	985.25	--	--
- Class RT (USD) (accumulating)	WKN: A41 PV9/ISIN: LU3214829452	9.98	--	--
- Class WT (USD) (accumulating)	WKN: A40 YUK/ISIN: LU2967938767	1,131.74	1,110.44	--
Shares in circulation		2,235,274	2,045,586	3,714,759
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	568,188	575,721	607,987
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	82,815	89,640	1,733,708
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM0/ISIN: LU2879809817	11,278	6,321	--
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	105,033	78,836	57,722

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (H2-EUR) (accumulating)	WKN: A41 8LN/ISIN: LU3069872839	10	10	--
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	14,200	4,450	26,610
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	390	218	214
- Class RT (H2-EUR) (accumulating)	WKN: A41 QBX/ISIN: LU3216143704	95,130	--	--
- Class WM (H2-EUR) (distributing)	WKN: A41 B4F/ISIN: LU3100753378	10	9,794	--
- Class WMi (H2-EUR) (distributing)	WKN: A41 RRJ/ISIN: LU3220604675	50,183	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	559,607	421,988	167,103
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	94,845	94,840	54,828
- Class AM (USD) (distributing)	WKN: A41 89R/ISIN: LU3066642474	184,659	117	--
- Class AMf (USD) (distributing)	WKN: A40 SKC/ISIN: LU2921407032	4,861	12,575	--
- Class AMf2 (USD) (distributing)	WKN: A41 89P/ISIN: LU3066642631	12	12	--
- Class AMg (USD) (distributing)	WKN: A41 89Q/ISIN: LU3066642557	158,160	118	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	93,180	322,363	164,934
- Class BM (USD) (distributing)	WKN: A41 LVH/ISIN: LU3193872937	117	--	--
- Class BMf2 (USD) (distributing)	WKN: A41 LVK/ISIN: LU3193873406	12	--	--
- Class BMg (USD) (distributing)	WKN: A41 LVJ/ISIN: LU3193873232	118	--	--
- Class BT (USD) (accumulating)	WKN: A41 LVG/ISIN: LU3193872770	115	--	--
- Class CMf (USD) (distributing)	WKN: A40 SKD/ISIN: LU2921407206	118	4,966	--
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	82,102	387,308	865,993
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	36,095	36,305	35,660
- Class P2 (USD) (distributing)	WKN: A41 QBW/ISIN: LU3216143613	8,918	--	--
- Class RT (USD) (accumulating)	WKN: A41 PV9/ISIN: LU3214829452	115	--	--
- Class WT (USD) (accumulating)	WKN: A40 YUK/ISIN: LU2967938767	85,001	1	--
Subfund assets in millions of USD		1,225.7	885.2	632.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
Mexico	7.37
Indonesia	4.90
Argentina	4.64
Dominican Republic	4.34
Brazil	4.24
Egypt	4.24
USA	4.07
Nigeria	3.56
Costa Rica	3.38
Turkey	3.36
Colombia	3.33
Angola	3.17
Jordan	2.72
Peru	2.72
Sri Lanka	2.60
Ukraine	2.47
Romania	2.41
Mongolia	2.38
Other countries	30.99
Other net assets	3.11
Net Assets	**100.00**

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

Statement of Operations

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

	2025/2026 USD
Interest on	
- bonds	27,174,878.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	372,096.77
- negative interest rate	-2,660.86
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	399.01
Total income	**27,544,713.31**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-67,628.45
All-in-fee	-3,323,687.89
Other expenses	-6,494.54
Total expenses	**-3,397,810.88**
Net income/loss	**24,146,902.43**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,728,224.51
- financial futures transactions	2,920,783.37
- forward foreign exchange transactions	-22,150,719.31
- foreign exchange	-642,557.42
- swap transactions	0.00
Net realised gain/loss	**16,002,633.58**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-24,629,570.47
- financial futures transactions	-4,145,456.74
- forward foreign exchange transactions	-9,638,968.26
- foreign exchange	-19,907.91
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-22,431,269.80**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	1,187,535,915.66
(Cost price USD 1,188,825,978.21)	
Time deposits	0.00
Cash at banks	41,443,692.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	16,390,973.01
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,361.36
- securities transactions	7,420,082.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,412,035.65
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,198,962.47
Total Assets	**1,257,415,023.70**
Liabilities to banks	-42,448.86
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,893,293.07
- securities transactions	-8,776,050.00
Capital gain tax	0.00
Other payables	-690,069.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,475,937.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-14,859,549.58

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-31,737,349.00**
Net assets of the Subfund	**1,225,677,674.70**

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

Statement of Changes in Net Assets

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

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	885,245,689.20
Subscriptions	453,331,272.03
Redemptions	-81,871,732.12
Distribution	-8,596,284.61
Result of operations	-22,431,269.80
Net assets of the Subfund at the end of the reporting period	**1,225,677,674.70**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,045,583
- issued	1,066,221
- redeemed	-876,532
- at the end of the reporting period	**2,235,272**

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

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**267,264,877.40**	**98.78**
Bonds							**267,264,877.40**	**98.78**
Australia							**9,010,810.00**	**3.33**
XS2822525205	2.4240 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	5,000.0	%	100.07	5,003,718.00	1.85
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	4,000.0	%	100.18	4,007,092.00	1.48
Belgium							**11,978,130.20**	**4.43**
BE0390154202	2.6220 %	Belfius Bank SA EUR FLR-MTN 24/27	EUR	2,000.0	%	100.19	2,003,863.20	0.74
BE0000337460	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	10,000.0	%	99.74	9,974,267.00	3.69
Canada							**17,024,421.60**	**6.29**
XS2838482052	2.5640 %	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	10,000.0	%	100.13	10,013,386.00	3.70
XS3031467171	2.5610 %	Royal Bank of Canada EUR FLR-MTN 25/27	EUR	3,000.0	%	100.02	3,000,574.80	1.11
XS2898732289	2.6290 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	4,000.0	%	100.26	4,010,460.80	1.48
Denmark							**2,950,145.18**	**1.09**
XS3002415142	2.4110 %	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	1,250.0	%	100.09	1,251,120.13	0.46
XS3226698879	2.3020 %	Danske Bank AS EUR FLR-MTN 25/27	EUR	1,700.0	%	99.94	1,699,025.05	0.63
France							**30,949,374.14**	**11.44**
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	1,000.0	%	98.74	987,412.10	0.36
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	4,500.0	%	97.80	4,400,969.40	1.63
FR001400AKP6	2.7500 %	BNP Paribas SA EUR FLR-MTN 22/28	EUR	3,000.0	%	99.22	2,976,537.90	1.10
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	5,000.0	%	98.98	4,948,947.50	1.83
XS2150054372	2.3750 %	Compagnie de Saint-Gobain SA EUR Notes 20/27	EUR	3,000.0	%	98.89	2,966,623.50	1.10
XS1204154410	2.6250 %	Credit Agricole SA EUR Notes 15/27	EUR	7,000.0	%	99.45	6,961,713.50	2.57

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR00140127V8	2.3160 %	Danone SA EUR FLR-MTN 25/27	EUR	2,000.0	%	100.02	2,000,438.20	0.74
FR0014014MY0	2.3310 %	Electricite de France SA EUR FLR-MTN 25/27	EUR	3,000.0	%	99.92	2,997,465.30	1.11
FR0011008705	1.8500 %	French Republic Government Bonds OAT EUR Bonds 11/27	EUR	1,640.7	%	104.14	1,708,575.24	0.63
FR001400WL94	2.3700 %	Vinci SA EUR FLR-MTN 25/27	EUR	1,000.0	%	100.07	1,000,691.50	0.37
Germany							**32,448,325.36**	**11.99**
DE000A30VPL3	3.4500 %	Amprion GmbH EUR Notes 22/27	EUR	4,000.0	%	100.38	4,015,285.20	1.48
DE000DL19WL7	1.8750 %	Deutsche Bank AG EUR FLR-MTN 22/28	EUR	7,500.0	%	98.90	7,417,251.75	2.74
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	1,000.0	%	98.93	989,337.70	0.37
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	3,000.0	%	99.06	2,971,889.10	1.10
DE000HCB0CE4	2.7960 %	Hamburg Commercial Bank AG EUR FLR-MTN 25/27	EUR	6,000.0	%	100.22	6,013,036.20	2.22
DE000LB39BG3	2.7200 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	3,000.0	%	100.26	3,007,802.10	1.11
DE000MHB61E7	0.5000 %	Muenchener Hypothekenbank eG EUR Notes 19/26	EUR	2,000.0	%	99.65	1,992,933.00	0.74
XS2837886105	2.8290 %	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	4,000.0	%	100.19	4,007,744.40	1.48
DE000A3E5MG8	0.3750 %	Vonovia SE EUR MTN 21/27	EUR	2,100.0	%	96.81	2,033,045.91	0.75
Italy							**32,427,852.25**	**11.99**
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	4,000.0	%	97.05	3,882,120.40	1.44
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	9,579.7	%	102.64	9,832,099.44	3.64
IT0005454241	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	12,000.0	%	99.27	11,912,760.00	4.40
XS2802190459	2.4160 %	Snam SpA EUR FLR-MTN 24/26	EUR	900.0	%	100.00	900,031.41	0.33
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	6,000.0	%	98.35	5,900,841.00	2.18

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Japan							**2,998,113.00**	**1.11**
XS2329143510	0.1840 %	Mizuho Financial Group, Inc. EUR MTN 21/26	EUR	3,000.0	%	99.94	2,998,113.00	1.11
New Zealand							**5,904,867.60**	**2.18**
XS2421006201	0.4270 %	Westpac Securities NZ Ltd. EUR MTN 21/26	EUR	6,000.0	%	98.41	5,904,867.60	2.18
Norway							**3,447,328.20**	**1.27**
XS2432567555	0.3750 %	DNB Bank EUR FLR-MTN 22/28	EUR	1,000.0	%	98.07	980,675.20	0.36
XS1190624038	1.2500 %	Equinor ASA EUR MTN 15/27	EUR	2,500.0	%	98.67	2,466,653.00	0.91
Spain							**13,608,859.98**	**5.03**
XS2835902839	2.4960 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	5,000.0	%	100.15	5,007,570.50	1.85
XS2705604077	4.6250 %	Banco Santander SA EUR FLR-MTN 23/27	EUR	2,000.0	%	100.94	2,018,774.80	0.75
XS2575952697	3.8750 %	Banco Santander SA EUR MTN 23/28	EUR	2,100.0	%	101.20	2,125,122.93	0.78
XS2434702424	0.6250 %	CaixaBank SA EUR FLR-MTN 22/28	EUR	2,500.0	%	98.12	2,453,040.75	0.91
XS2623501181	4.6250 %	CaixaBank SA EUR FLR-MTN 23/27	EUR	2,000.0	%	100.22	2,004,351.00	0.74
Sweden							**7,867,095.60**	**2.91**
XS2115094737	0.3750 %	Skandinaviska Enskilda Banken AB EUR MTN 20/27	EUR	4,000.0	%	97.92	3,916,923.20	1.45
XS2443485565	1.3000 %	Swedbank AB EUR MTN 22/27	EUR	4,000.0	%	98.75	3,950,172.40	1.46
Switzerland							**4,158,396.46**	**1.54**
CH0483180946	1.0000 %	UBS Group AG EUR FLR-MTN 19/27	EUR	2,000.0	%	99.59	1,991,732.40	0.74
CH0517825276	0.6500 %	UBS Group AG EUR FLR-MTN 20/28	EUR	2,000.0	%	98.20	1,964,052.40	0.73
CH1255915006	4.6250 %	UBS Group AG EUR FLR-MTN 23/28	EUR	200.0	%	101.31	202,611.66	0.07
The Netherlands							**33,260,060.50**	**12.29**
XS3009627939	2.3840 %	ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	3,500.0	%	100.04	3,501,429.40	1.30
XS3178628494	2.4080 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	3,700.0	%	99.95	3,697,982.02	1.37
XS2416413339	0.3750 %	Cooperatieve Rabobank EUR FLR-MTN 21/27	EUR	500.0	%	98.56	492,797.85	0.18

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3081756002	2.4910 %	Daimler Truck International Finance BV EUR FLR-MTN 25/27	EUR	900.0	%	100.16	901,420.20	0.33
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	1,000.0	%	99.66	996,616.00	0.37
XS2554746185	4.8750 %	ING Groep NV EUR FLR-MTN 22/27	EUR	3,000.0	%	101.21	3,036,419.40	1.12
XS3232920275	2.2060 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	1,350.0	%	99.87	1,348,240.01	0.50
XS2168285000	0.8750 %	Rabobank EUR FLR-MTN 20/28	EUR	2,000.0	%	97.62	1,952,468.60	0.72
XS1793224632	1.5000 %	RELX Finance BV EUR Notes 18/27	EUR	8,000.0	%	98.52	7,881,497.60	2.91
XS3241801847	2.2930 %	Thermo Fisher Scientific Finance I BV EUR FLR-Notes 25/27	EUR	3,250.0	%	99.94	3,247,952.18	1.20
XS3155732541	2.3760 %	Toyota Motor Finance Netherlands BV EUR FLR-MTN 25/27	EUR	2,500.0	%	99.85	2,496,345.25	0.92
XS3083232002	2.7110 %	Volkswagen International Finance NV EUR FLR-MTN 25/27	EUR	3,700.0	%	100.19	3,706,891.99	1.37
United Kingdom							**27,029,487.88**	**9.99**
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	1,000.0	%	100.24	1,002,400.00	0.37
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	3,000.0	%	98.24	2,947,197.90	1.09
XS3085615345	2.3930 %	Coca-Cola Europacific Partners PLC EUR FLR-MTN 25/27	EUR	700.0	%	100.08	700,573.58	0.26
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	3,000.0	%	97.59	2,927,617.80	1.08
XS2597113989	4.7520 %	HSBC Holdings EUR FLR-MTN 23/28	EUR	2,000.0	%	101.54	2,030,868.00	0.75
XS2486589596	3.0190 %	HSBC Holdings EUR FLR-Notes 22/27	EUR	4,000.0	%	100.07	4,002,687.60	1.48
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	3,000.0	%	100.80	3,023,960.40	1.12
XS3072253019	2.5140 %	NatWest Markets PLC EUR FLR-MTN 25/27	EUR	1,000.0	%	100.20	1,001,971.10	0.37

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3091038078	2.6780 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	3,000.0	%	100.21	3,006,440.10	1.11
XS2355599197	0.1250 %	NatWest Markets PLC EUR MTN 21/26	EUR	1,000.0	%	99.54	995,381.20	0.37
XS2019814503	0.8000 %	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	3,000.0	%	97.14	2,914,235.70	1.08
XS2978799521	2.4660 %	Standard Chartered Bank EUR FLR-MTN 25/27	EUR	1,000.0	%	100.06	1,000,627.60	0.37
XS2102360315	0.8500 %	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	1,500.0	%	98.37	1,475,526.90	0.54
USA							**32,201,609.45**	**11.90**
XS1811435251	1.6620 %	Bank of America Corp. EUR FLR-MTN 18/28	EUR	2,000.0	%	98.48	1,969,585.60	0.73
DE000A4D6AJ5	2.4090 %	BMW U.S. Capital LLC EUR FLR-MTN 25/27	EUR	5,000.0	%	99.98	4,998,754.00	1.85
XS2063232727	0.5000 %	Citigroup, Inc. EUR FLR-MTN 19/27	EUR	7,000.0	%	98.85	6,919,521.00	2.56
XS1615079974	1.6380 %	JPMorgan Chase & Co. EUR FLR-MTN 17/28	EUR	5,000.0	%	98.26	4,912,893.00	1.81
XS2338643740	0.4060 %	Morgan Stanley EUR FLR-Notes 21/27	EUR	8,000.0	%	98.64	7,891,328.80	2.92
XS1821883102	3.6250 %	Netflix, Inc. EUR Notes 17/27	EUR	500.0	%	100.73	503,630.25	0.18
DE000A4EBME7	2.4630 %	Robert Bosch Finance LLC EUR FLR-MTN 25/26	EUR	2,000.0	%	100.11	2,002,228.40	0.74
XS2865534437	2.7150 %	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,000.0	%	100.12	3,003,668.40	1.11
Investments in securities and money-market instruments							**267,264,877.40**	**98.78**
Deposits at financial institutions							**1,941,664.45**	**0.72**
Sight deposits							**1,941,664.45**	**0.72**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,178,465.78	0.44
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				763,198.67	0.28
Investments in deposits at financial institutions							**1,941,664.45**	**0.72**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**182,480.00**	**0.07**
Futures Transactions					**182,480.00**	**0.07**
Sold Bond Futures					**182,480.00**	**0.07**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	-270	EUR	105.76	182,480.00	0.07
OTC-Dealt Derivatives					**8,806.47**	**0.00**
Forward Foreign Exchange Transactions					**8,806.47**	**0.00**
Sold AUD / Bought EUR - 30 Apr 2026	AUD	-15,734.16			33.73	0.00
Sold EUR / Bought AUD - 30 Apr 2026	EUR	-1,159,816.75			-9,535.27	-0.01
Sold EUR / Bought NOK - 30 Apr 2026	EUR	-2,979,062.05			18,385.98	0.01
Sold NOK / Bought EUR - 30 Apr 2026	NOK	-379,625.94			-77.97	0.00
Investments in derivatives					**191,286.47**	**0.07**
Net current assets/liabilities	**EUR**				**1,160,146.14**	**0.43**
Net assets of the Subfund	**EUR**				**270,557,974.46**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	127.95	128.11	126.49
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	115.48	114.66	111.55
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	101.92	104.16	104.49
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	--	102.54	102.87
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	111.09	110.36	107.48
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	966.24	987.77	991.00
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,142.55	1,134.11	1,102.66
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	1,019.36	1,041.81	1,045.31
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	999.99	1,022.27	1,025.69
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	106.66	105.91	103.04
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	968.83	986.80	989.99
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	1,077.27	1,069.03	1,038.87
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	109.45	108.51	105.26
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,181.14	1,164.25	1,147.50
Shares in circulation		1,313,197	982,932	1,042,594
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	14,928	14,948	16,410
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	508,883	505,110	346,040
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	16,029	19,312	20,013

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

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	--	868	1,043
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	105,187	99,375	68,474
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	100	100	288
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	25,563	52,895	50,938
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	418	190	28
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	41,818	33,581	32,414
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	234,287	113,466	114,487
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	44,618	55,698	90,528
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	23,258	35,274	60,282
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	269,937	23,215	209,416
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	28,172	28,899	32,234
Subfund assets in millions of EUR		270.6	276.7	328.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

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

Breakdown of Subfund Net Assets

	in %
2026	15.04
2027	58.44
2028	25.30
Other net sssets	1.22
Net Assets	**100.00**

Statement of Operations

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

	2025/2026 EUR
Interest on	
- bonds	2,662,652.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	31,340.12
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	106.45
Total income	**2,694,098.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,768.76
All-in-fee	-298,363.66
Other expenses	-2,945.25
Total expenses	**-342,077.67**
Net income/loss	**2,352,021.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	735,159.38
- financial futures transactions	-126,070.00
- forward foreign exchange transactions	224,562.01
- foreign exchange	-11.19
- swap transactions	0.00
Net realised gain/loss	**3,185,661.47**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-985,993.80
- financial futures transactions	182,480.00
- forward foreign exchange transactions	12,898.97
- foreign exchange	-3,131.80
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,391,914.84**

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

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	267,264,877.40
(Cost price EUR 267,580,980.52)	
Time deposits	0.00
Cash at banks	1,941,664.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,309,987.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	115,592.99
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	182,480.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	18,419.71
Total Assets	**270,833,021.87**
Liabilities to banks	-48,663.53
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-149,623.36
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-67,147.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-9,613.24

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

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-275,047.41**
Net assets of the Subfund	**270,557,974.46**

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

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

Statement of Changes in Net Assets

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

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	276,746,999.70
Subscriptions	196,605,132.36
Redemptions	-202,663,316.11
Distribution	-2,522,756.33
Result of operations	2,391,914.84
Net assets of the Subfund at the end of the reporting period	**270,557,974.46**

Statement of Changes in Shares

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

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	982,931
- issued	1,267,038
- redeemed	-936,771
- at the end of the reporting period	**1,313,198**

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

Allianz Euro Balanced

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**700,670,101.04**	**96.35**
Equities						**400,543,953.07**	**55.08**
Belgium						**7,226,009.10**	**0.99**
BE0974293251	Anheuser-Busch InBev SA	Shs	79,560	EUR	60.64	4,824,518.40	0.66
BE0003565737	KBC Group NV	Shs	23,058	EUR	104.15	2,401,490.70	0.33
Denmark						**2,218,231.57**	**0.31**
DK0060079531	DSV AS	Shs	10,927	DKK	1,517.00	2,218,231.57	0.31
Finland						**9,194,853.48**	**1.26**
FI0009013296	Neste OYJ	Shs	123,387	EUR	27.71	3,419,053.77	0.47
FI4000297767	Nordea Bank Abp	Shs	178,178	SEK	161.50	2,629,844.07	0.36
FI0009005987	UPM-Kymmene OYJ	Shs	118,358	EUR	26.58	3,145,955.64	0.43
France						**85,959,581.20**	**11.82**
FR0000120073	Air Liquide SA	Shs	37,268	EUR	178.06	6,635,940.08	0.91
NL0000235190	Airbus SE	Shs	29,968	EUR	159.94	4,793,081.92	0.66
FR0000120628	AXA SA	Shs	125,868	EUR	39.35	4,952,905.80	0.68
FR0013280286	BioMerieux	Shs	16,779	EUR	91.70	1,538,634.30	0.21
FR0000131104	BNP Paribas SA	Shs	10,000	EUR	81.77	817,700.00	0.11
FR0000125338	Capgemini SE	Shs	10,624	EUR	101.45	1,077,804.80	0.15
FR0000125007	Cie de Saint-Gobain SA	Shs	41,943	EUR	70.22	2,945,237.46	0.41
FR0014003TT8	Dassault Systemes SE	Shs	60,000	EUR	17.03	1,021,800.00	0.14
FR0010208488	Engie SA	Shs	157,729	EUR	27.86	4,394,329.94	0.60
FR0000121667	EssilorLuxottica SA	Shs	19,111	EUR	197.65	3,777,289.15	0.52
FR0000052292	Hermes International SCA	Shs	1,842	EUR	1,608.50	2,962,857.00	0.41
FR0010307819	Legrand SA	Shs	27,439	EUR	130.15	3,571,185.85	0.49
FR0000120321	L'Oreal SA	Shs	18,917	EUR	352.65	6,671,080.05	0.92
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	20,542	EUR	461.95	9,489,376.90	1.30
FR0000133308	Orange SA	Shs	138,300	EUR	17.70	2,447,218.50	0.34
FR0000120578	Sanofi SA	Shs	24,406	EUR	83.27	2,032,287.62	0.28
FR0000121972	Schneider Electric SE	Shs	48,183	EUR	227.45	10,959,223.35	1.51
FR0000130809	Societe Generale SA	Shs	37,804	EUR	61.80	2,336,287.20	0.32
FR0000120271	TotalEnergies SE	Shs	117,204	EUR	79.52	9,320,062.08	1.28
FR0000125486	Vinci SA	Shs	32,626	EUR	129.20	4,215,279.20	0.58
Germany						**91,746,747.38**	**12.62**
DE000A1EWWW0	adidas AG	Shs	16,061	EUR	135.05	2,169,038.05	0.30
DE0008404005	Allianz SE	Shs	31,144	EUR	359.60	11,199,382.40	1.54
DE0005190003	Bayerische Motoren Werke AG	Shs	28,181	EUR	78.22	2,204,317.82	0.30
DE0005158703	Bechtle AG	Shs	48,329	EUR	28.74	1,388,975.46	0.19
DE000CBK1001	Commerzbank AG	Shs	132,731	EUR	30.39	4,033,695.09	0.56
DE0005810055	Deutsche Boerse AG	Shs	14,933	EUR	249.30	3,722,796.90	0.51
DE0005552004	Deutsche Post AG	Shs	70,078	EUR	44.86	3,143,699.08	0.43
DE0005557508	Deutsche Telekom AG	Shs	308,665	EUR	32.52	10,037,785.80	1.38

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000EVNK013	Evonik Industries AG	Shs	87,941	EUR	16.80	1,477,408.80	0.20
DE0005785604	Fresenius SE & Co. KGaA	Shs	63,714	EUR	44.33	2,824,441.62	0.39
DE0006047004	Heidelberg Materials AG	Shs	25,449	EUR	179.55	4,569,367.95	0.63
DE000HAG0005	Hensoldt AG	Shs	38,995	EUR	72.85	2,840,785.75	0.39
DE0006231004	Infineon Technologies AG	Shs	117,494	EUR	37.38	4,391,925.72	0.61
DE0007100000	Mercedes-Benz Group AG	Shs	43,718	EUR	52.15	2,279,893.70	0.31
DE000A0D9PT0	MTU Aero Engines AG	Shs	10,694	EUR	301.30	3,222,102.20	0.44
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	14,084	EUR	540.60	7,613,810.40	1.05
DE0007164600	SAP SE	Shs	66,757	EUR	148.26	9,897,392.82	1.36
DE000A12DM80	Scout24 SE	Shs	22,763	EUR	66.10	1,504,634.30	0.21
DE0007236101	Siemens AG	Shs	49,440	EUR	206.15	10,192,056.00	1.40
DE000SYM9999	Symrise AG	Shs	18,286	EUR	74.24	1,357,552.64	0.19
DE000A1ML7J1	Vonovia SE	Shs	39,934	EUR	21.74	868,165.16	0.12
DE000ZAL1111	Zalando SE	Shs	39,372	EUR	20.51	807,519.72	0.11
Ireland						**1,620,299.76**	**0.22**
IE00BK9ZQ967	Trane Technologies PLC	Shs	4,600	USD	403.93	1,620,299.76	0.22
Italy						**41,303,218.06**	**5.68**
IT0003128367	Enel SpA	Shs	947,810	EUR	9.48	8,986,186.61	1.23
IT0003132476	Eni SpA	Shs	74,600	EUR	24.17	1,803,082.00	0.25
IT0000062072	Generali	Shs	111,396	EUR	34.63	3,857,643.48	0.53
IT0000072618	Intesa Sanpaolo SpA	Shs	1,452,555	EUR	5.15	7,476,300.59	1.03
IT0004965148	Moncler SpA	Shs	31,083	EUR	50.82	1,579,638.06	0.22
IT0004176001	Prysmian SpA	Shs	62,678	EUR	94.80	5,941,874.40	0.82
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	257,843	EUR	9.93	2,560,896.68	0.35
IT0005239360	UniCredit SpA	Shs	149,484	EUR	60.86	9,097,596.24	1.25
Norway						**898,871.08**	**0.12**
NO0012470089	TOMRA Systems ASA	Shs	87,808	NOK	114.80	898,871.08	0.12
Portugal						**1,781,450.32**	**0.25**
PTEDP0AM0009	EDP SA	Shs	394,039	EUR	4.52	1,781,450.32	0.25
Spain						**38,838,361.94**	**5.34**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	423,383	EUR	18.15	7,682,284.54	1.06
ES0113900J37	Banco Santander SA	Shs	1,261,177	EUR	9.56	12,050,546.24	1.66
ES0144580Y14	Iberdrola SA	Shs	632,488	EUR	19.81	12,526,424.84	1.72
ES0118594417	Indra Sistemas SA	Shs	49,342	EUR	46.44	2,291,442.48	0.31
ES0148396007	Industria de Diseno Textil SA	Shs	86,672	EUR	49.47	4,287,663.84	0.59
Sweden						**9,966,520.12**	**1.37**
SE0007100581	Assa Abloy AB Class B	Shs	65,776	SEK	336.80	2,024,617.26	0.28
SE0017486889	Atlas Copco AB Class A	Shs	225,054	SEK	161.65	3,324,802.39	0.46
SE0015988019	Nibe Industrier AB	Shs	296,016	SEK	38.07	1,029,915.17	0.14
SE0000667891	Sandvik AB	Shs	111,858	SEK	350.90	3,587,185.30	0.49

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

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Switzerland						**13,880,336.56**	**1.91**
CH0012221716	ABB Ltd.	Shs	69,230	CHF	62.48	4,714,652.08	0.65
CH0210483332	Cie Financiere Richemont SA	Shs	17,157	CHF	137.20	2,565,722.95	0.35
CH1216478797	DSM-Firmenich AG	Shs	19,686	EUR	62.62	1,232,737.32	0.17
CH0013841017	Lonza Group AG	Shs	4,075	CHF	505.20	2,243,909.06	0.31
CH0012005267	Novartis AG	Shs	16,701	CHF	121.24	2,207,001.87	0.30
CH0024608827	Partners Group Holding AG	Shs	1,002	CHF	839.00	916,313.28	0.13
The Netherlands						**55,859,154.09**	**7.68**
NL0000334118	ASM International NV	Shs	6,044	EUR	622.20	3,760,576.80	0.52
NL0010273215	ASML Holding NV	Shs	27,738	EUR	1,101.20	30,545,085.60	4.20
NL0011821202	ING Groep NV	Shs	563,917	EUR	21.99	12,400,534.83	1.71
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	50,201	EUR	40.73	2,044,686.73	0.28
NL0010773842	NN Group NV	Shs	37,286	EUR	67.08	2,501,144.88	0.34
NL0013654783	Prosus NV	Shs	117,754	EUR	39.13	4,607,125.25	0.63
United Kingdom						**14,878,191.53**	**2.05**
GB0009895292	AstraZeneca PLC	Shs	23,362	GBP	147.62	3,973,333.57	0.55
GB0031348658	Barclays PLC	Shs	959,177	GBP	3.87	4,281,127.67	0.59
GB00BGLP8L22	IMI PLC	Shs	86,017	GBP	26.06	2,582,608.10	0.36
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	1,221,854	GBP	0.69	973,585.52	0.13
GB0006825383	Persimmon PLC	Shs	247,031	GBP	10.78	3,067,536.67	0.42
USA						**25,172,126.88**	**3.46**
US0404132054	Arista Networks, Inc.	Shs	27,774	USD	116.13	2,812,640.87	0.39
US0527691069	Autodesk, Inc.	Shs	8,265	USD	235.68	1,698,623.05	0.23
US11135F1012	Broadcom, Inc.	Shs	10,415	USD	293.41	2,664,806.09	0.37
US2435371073	Deckers Outdoor Corp.	Shs	20,205	USD	94.97	1,673,311.20	0.23
US26856L1035	elf Beauty, Inc.	Shs	17,333	USD	59.35	897,069.08	0.12
US5324571083	Eli Lilly & Co.	Shs	3,541	USD	886.63	2,737,787.74	0.38
US8716071076	Synopsys, Inc.	Shs	8,765	USD	383.14	2,928,470.42	0.40
US88162G1031	Tetra Tech, Inc.	Shs	74,071	USD	29.76	1,922,261.91	0.26
US92537N1081	Vertiv Holdings Co. Class A	Shs	38,371	USD	234.22	7,837,156.52	1.08
Bonds						**299,315,819.32**	**41.16**
Austria						**6,078,628.17**	**0.84**
AT0000A04967	4.1500 % Republic of Austria Government EUR Bonds 07/37	EUR	1,000.0	%	106.80	1,068,042.00	0.15
AT0000A38239	3.4500 % Republic of Austria Government EUR Bonds 23/30	EUR	1,500.0	%	102.31	1,534,584.45	0.21
AT0000A324S8	2.9000 % Republic of Austria Government EUR Bonds 23/33	EUR	1,000.0	%	98.67	986,712.00	0.14

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

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
AT0000A39UW5	2.9000 %	Republic of Austria Government EUR Bonds 24/34	EUR	1,000.0	%	98.10	981,030.80	0.14
AT0000A3D3Q8	3.2000 %	Republic of Austria Government EUR Bonds 24/39	EUR	1,000.0	%	96.47	964,673.40	0.13
AT0000A3T279	3.7500 %	Republic of Austria Government EUR Bonds 26/56	EUR	550.0	%	98.83	543,585.52	0.07
Belgium							**15,945,214.54**	**2.20**
BE0000326356	4.0000 %	Kingdom of Belgium Government EUR Bonds 12/32 S.66	EUR	2,000.0	%	104.68	2,093,618.20	0.29
BE0000341504	0.8000 %	Kingdom of Belgium Government EUR Bonds 17/27 S.81	EUR	2,000.0	%	97.81	1,956,261.20	0.27
BE0000357666	3.0000 %	Kingdom of Belgium Government EUR Bonds 23/33 S.97	EUR	2,000.0	%	98.17	1,963,443.40	0.27
BE0000365743	2.6000 %	Kingdom of Belgium Government EUR Bonds 25/30 S.105	EUR	1,000.0	%	98.35	983,528.10	0.14
BE0000359688	3.4500 %	Kingdom of Belgium Government EUR Bonds 23/43 S.99	EUR	2,500.0	%	92.09	2,302,297.25	0.32
BE0000358672	3.3000 %	Kingdom of Belgium Government EUR Bonds 23/54 S.98	EUR	1,600.0	%	83.21	1,331,343.84	0.18
BE0000362716	2.7000 %	Kingdom of Belgium Government EUR Bonds 24/29 S.102	EUR	2,000.0	%	99.36	1,987,147.60	0.27
BE0000360694	2.8500 %	Kingdom of Belgium Government EUR Bonds 24/34 S.100	EUR	1,000.0	%	95.58	955,768.20	0.13
BE0000361700	3.5000 %	Kingdom of Belgium Government EUR Bonds 24/55 S.101	EUR	500.0	%	85.68	428,406.95	0.06
BE0000363722	3.1000 %	Kingdom of Belgium Government EUR Bonds 25/35 S.103	EUR	1,000.0	%	96.47	964,689.00	0.13

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BE0000366758	3.4000 %	Kingdom of Belgium Government EUR Bonds 26/36 S.106	EUR	1,000.0	%	97.87	978,710.80	0.14
Bulgaria							**4,363,143.33**	**0.60**
XS2716887760	4.3750 %	Bulgaria Government International EUR Bonds 23/31	EUR	1,000.0	%	104.50	1,045,011.10	0.14
XS2579483319	4.5000 %	Bulgaria Government International EUR Bonds 23/33	EUR	750.0	%	105.04	787,765.95	0.11
XS3063879368	3.5000 %	Bulgaria Government International EUR Bonds 25/34	EUR	1,000.0	%	97.98	979,847.40	0.14
XS3124345631	3.3750 %	Bulgaria Government International EUR Bonds 25/35	EUR	600.0	%	95.59	573,534.48	0.08
XS3063879442	4.1250 %	Bulgaria Government International EUR MTN Bonds 25/38	EUR	1,000.0	%	97.70	976,984.40	0.13
Chile							**5,795,606.64**	**0.80**
XS1843433639	0.8300 %	Chile Government International EUR Bonds 19/31	EUR	5,000.0	%	86.23	4,311,368.50	0.59
XS3107229281	3.8000 %	Chile Government International EUR Bonds 25/35	EUR	1,522.4	%	97.49	1,484,238.14	0.21
Croatia							**4,092,950.13**	**0.56**
XS1713462668	2.7000 %	Croatia Government International EUR Bonds 18/28	EUR	1,000.0	%	99.48	994,790.50	0.14
XS2471549654	2.8750 %	Croatia Government International EUR Bonds 22/32	EUR	1,000.0	%	97.94	979,372.40	0.13
XS2636439684	4.0000 %	Croatia Government International EUR Bonds 23/35	EUR	250.0	%	103.39	258,484.18	0.03
XS2783084218	3.3750 %	Croatia Government International EUR Bonds 24/34	EUR	1,000.0	%	99.53	995,292.80	0.14
XS2997390153	3.2500 %	Croatia Government International EUR Bonds 25/37	EUR	350.0	%	95.49	334,210.31	0.05

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3303026150	3.2500 %	Croatia Government International EUR Bonds 26/36	EUR	550.0	%	96.51	530,799.94	0.07
Cyprus							**1,040,275.95**	**0.14**
XS2849767202	3.2500 %	Cyprus Government International EUR MTN Bonds 24/31	EUR	600.0	%	100.47	602,815.20	0.08
XS3281842578	3.2500 %	Cyprus Government International EUR MTN Bonds 26/36	EUR	450.0	%	97.21	437,460.75	0.06
Estonia							**2,035,501.16**	**0.28**
XS2532370231	4.0000 %	Estonia Government International EUR Bonds 22/32	EUR	1,200.0	%	104.05	1,248,626.52	0.17
XS2740429076	3.2500 %	Estonia Government International EUR MTN Bonds 24/34	EUR	800.0	%	98.36	786,874.64	0.11
Finland							**1,911,979.20**	**0.26**
FI4000546528	2.7500 %	Finland Government Bonds EUR Bonds 23/38	EUR	1,000.0	%	92.64	926,416.20	0.13
FI4000577952	2.5000 %	Finland Government Bonds EUR Bonds 24/30	EUR	1,000.0	%	98.56	985,563.00	0.13
France							**68,854,816.89**	**9.47**
FR0000187635	5.7500 %	French Republic Government OAT EUR Bonds 01/32	EUR	6,900.0	%	113.90	7,859,255.94	1.08
FR0010070060	4.7500 %	French Republic Government OAT EUR Bonds 04/35	EUR	1,500.0	%	108.21	1,623,132.45	0.22
FR0010171975	4.0000 %	French Republic Government OAT EUR Bonds 05/55	EUR	5,000.0	%	92.51	4,625,631.50	0.64
FR0010371401	4.0000 %	French Republic Government OAT EUR Bonds 06/38	EUR	4,400.0	%	100.20	4,408,638.52	0.61
FR0011461037	3.2500 %	French Republic Government OAT EUR Bonds 13/45	EUR	2,500.0	%	86.91	2,172,716.00	0.30
FR0011982776	0.7000 %	French Republic Government OAT EUR Bonds 14/30	EUR	1,282.6	%	101.12	1,296,867.73	0.18

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0013410552	0.1000 %	French Republic Government OAT EUR Bonds 19/29	EUR	1,846.5	%	99.67	1,840,471.74	0.25
FR001400CMX2	2.5000 %	French Republic Government OAT EUR Bonds 22/43	EUR	4,700.0	%	79.12	3,718,513.57	0.51
FR001400HI98	2.7500 %	French Republic Government OAT EUR Bonds 23/29	EUR	7,000.0	%	99.51	6,965,673.40	0.96
FR001400H7V7	3.0000 %	French Republic Government OAT EUR Bonds 23/33	EUR	4,900.0	%	97.11	4,758,185.18	0.65
FR001400L834	3.5000 %	French Republic Government OAT EUR Bonds 23/33	EUR	4,000.0	%	99.82	3,992,929.20	0.55
FR001400FTH3	3.0000 %	French Republic Government OAT EUR Bonds 23/54	EUR	3,500.0	%	76.67	2,683,613.80	0.37
FR001400NBC6	2.5000 %	French Republic Government OAT EUR Bonds 24/27	EUR	3,000.0	%	99.59	2,987,585.10	0.41
FR001400PM68	2.7500 %	French Republic Government OAT EUR Bonds 24/30	EUR	6,000.0	%	98.91	5,934,724.20	0.82
FR001400XLW2	2.4000 %	French Republic Government OAT EUR Bonds 25/28	EUR	4,000.0	%	98.85	3,954,150.00	0.54
FR001400Z2L7	2.7000 %	French Republic Government OAT EUR Bonds 25/31	EUR	3,000.0	%	97.91	2,937,213.00	0.40
FR001400X8V5	3.2000 %	French Republic Government OAT EUR Bonds 25/35	EUR	2,500.0	%	96.20	2,404,951.00	0.33
FR0014016CV2	4.4000 %	French Republic Government OAT EUR Bonds 26/57	EUR	800.0	%	97.85	782,799.36	0.11
FR0014003513	0.0000 %	French Republic Government OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	4,000.0	%	97.69	3,907,765.20	0.54
Germany							**35,311,649.60**	**4.85**
DE000BU25018	2.4000 %	Bundesobligation EUR Bonds 23/28 S.188	EUR	1,000.0	%	99.45	994,530.00	0.14

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000BU25042	2.4000 %	Bundesobligation EUR Bonds 25/30 S.191	EUR	6,500.0	%	98.87	6,426,866.55	0.88
DE0001141851	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	3,500.0	%	97.43	3,409,982.45	0.47
DE0001135275	4.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	2,400.0	%	108.42	2,602,152.00	0.36
DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	3,000.0	%	110.98	3,329,310.00	0.46
DE0001135366	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	3,000.0	%	116.58	3,497,431.50	0.48
DE000BU2F009	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/41	EUR	3,000.0	%	91.36	2,740,742.70	0.38
DE000BU27014	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/32	EUR	2,000.0	%	97.97	1,959,356.20	0.27
DE000BU2Z056	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	2,000.0	%	96.77	1,935,323.60	0.26
DE000BU2D012	2.9000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/56	EUR	2,500.0	%	89.16	2,229,070.00	0.31
DE000BU2Z064	2.9000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 26/36	EUR	1,000.0	%	98.96	989,565.30	0.13
DE000BU2T000	3.4000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 26/47	EUR	2,600.0	%	99.40	2,584,302.24	0.35
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	2,584.7	%	101.09	2,613,017.06	0.36
Hungary							**5,562,938.80**	**0.76**
XS2161992511	1.6250 %	Hungary Government International EUR Bonds 20/32	EUR	1,000.0	%	86.48	864,821.90	0.12
XS2181689659	1.7500 %	Hungary Government International EUR Bonds 20/35	EUR	1,000.0	%	78.96	789,612.70	0.11

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2386583145	0.1250 %	Hungary Government International EUR Bonds 21/28	EUR	2,000.0	%	92.33	1,846,634.40	0.25
XS2680932907	5.3750 %	Hungary Government International EUR Bonds 23/33	EUR	1,000.0	%	104.84	1,048,362.00	0.14
XS2753429047	4.0000 %	Hungary Government International EUR Bonds 24/29	EUR	1,000.0	%	101.35	1,013,507.80	0.14
Indonesia							**2,960,915.10**	**0.41**
XS2012546714	1.4500 %	Indonesia Government International EUR Bonds 19/26	EUR	2,000.0	%	99.26	1,985,234.60	0.27
XS2974517075	3.8750 %	Indonesia Government International EUR Bonds 25/33	EUR	1,000.0	%	97.57	975,680.50	0.14
Ireland							**1,793,704.95**	**0.25**
IE00BV8C9B83	1.7000 %	Ireland Government EUR Bonds 17/37	EUR	1,000.0	%	84.95	849,516.30	0.12
IE000GVLBXU6	3.0000 %	Ireland Government EUR Bonds 23/43	EUR	500.0	%	92.79	463,953.35	0.06
IE000LQ7YWY4	2.6000 %	Ireland Government EUR Bonds 24/34	EUR	500.0	%	96.05	480,235.30	0.07
Italy							**68,981,815.32**	**9.48**
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	6,000.0	%	113.11	6,786,768.60	0.93
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,000.0	%	108.80	1,088,033.10	0.15
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,500.0	%	104.13	2,603,142.50	0.36
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,500.0	%	104.69	3,664,195.85	0.51
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,000.0	%	99.45	3,978,014.40	0.55
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	1,277.3	%	102.64	1,310,946.59	0.18
IT0005387052	0.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	1,237.8	%	98.74	1,222,288.92	0.17
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,500.0	%	90.74	1,361,055.00	0.19
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	3,700.0	%	100.95	3,735,134.46	0.51

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	3,300.0	%	92.24	3,044,077.08	0.42
IT0005566408	4.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	6,000.0	%	102.85	6,170,964.60	0.85
IT0005543803	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	1,061.0	%	103.22	1,095,148.45	0.15
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	4,000.0	%	101.81	4,072,520.40	0.56
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	3,000.0	%	104.44	3,133,086.00	0.43
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,700.0	%	98.78	3,654,975.81	0.50
IT0005611055	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	3,000.0	%	99.56	2,986,650.30	0.41
IT0005580094	3.5000 %	Italy Buoni Poliennali del Tesoro EUR Bonds 24/31	EUR	3,200.0	%	100.72	3,223,167.36	0.44
IT0005619546	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	4,000.0	%	98.65	3,946,128.80	0.54
IT0005607970	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/35	EUR	4,000.0	%	100.11	4,004,587.60	0.55
IT0005582421	4.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/39	EUR	5,000.0	%	99.46	4,972,895.00	0.68
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,000.0	%	98.36	1,967,287.60	0.27
IT0005676504	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/36	EUR	1,000.0	%	96.07	960,746.90	0.13
Latvia							**3,792,993.35**	**0.52**
XS2576364371	3.5000 %	Latvia Government Internationa EUR MTN 23/28	EUR	1,000.0	%	100.85	1,008,525.90	0.14
XS2648672660	3.8750 %	Latvia Government Internationa EUR MTN 23/33	EUR	550.0	%	102.28	562,543.36	0.08
XS3075496896	2.8750 %	Latvia Government Internationa EUR MTN 25/30	EUR	900.0	%	98.63	887,708.16	0.12
XS3194153352	3.5000 %	Latvia Government Internationa EUR MTN 25/35	EUR	900.0	%	97.18	874,586.88	0.12
XS2361416915	0.0000 %	Latvia Government Internationa EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	%	91.93	459,629.05	0.06

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Lithuania							**5,792,206.89**	**0.80**
XS1619567677	0.9500 %	Lithuania Government International EUR MTN Bonds 17/27	EUR	1,000.0	%	97.92	979,243.80	0.13
XS2547270756	4.1250 %	Lithuania Government International EUR MTN Bonds 22/28	EUR	1,000.0	%	102.30	1,022,986.70	0.14
XS2487342649	2.1250 %	Lithuania Government International EUR MTN Bonds 22/32	EUR	700.0	%	92.44	647,053.68	0.09
XS2604821228	3.8750 %	Lithuania Government International EUR MTN Bonds 23/33	EUR	500.0	%	101.47	507,345.40	0.07
XS2765498717	3.5000 %	Lithuania Government International EUR MTN Bonds 24/34	EUR	800.0	%	98.33	786,666.56	0.11
XS2979761769	2.8750 %	Lithuania Government International EUR MTN Bonds 25/30	EUR	350.0	%	98.90	346,147.94	0.05
XS3175946071	3.6250 %	Lithuania Government International EUR MTN Bonds 25/36	EUR	650.0	%	97.40	633,099.29	0.09
XS2979761926	3.6250 %	Lithuania Government International EUR MTN Bonds 25/40	EUR	300.0	%	93.93	281,787.51	0.04
XS3175947046	4.2500 %	Lithuania Government International EUR MTN Bonds 25/45	EUR	350.0	%	97.51	341,272.33	0.05
XS3276320358	3.0000 %	Lithuania Government International EUR MTN Bonds 26/31	EUR	250.0	%	98.64	246,603.68	0.03
Philippines							**2,836,696.10**	**0.39**
XS2104985598	0.7000 %	Philippine Government International EUR Bonds 20/29	EUR	2,000.0	%	92.84	1,856,722.20	0.26
XS2985434948	3.6250 %	Philippine Government International EUR Bonds 25/32	EUR	1,000.0	%	98.00	979,973.90	0.13
Poland							**1,948,220.10**	**0.27**
XS2922764191	3.8750 %	Republic of Poland Government International EUR Bonds 24/39	EUR	1,000.0	%	95.92	959,181.40	0.13

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2975276143	3.6250 %	Republic of Poland Government International EUR MTN Bonds 25/35	EUR	1,000.0	%	98.90	989,038.70	0.14
Portugal							**1,869,803.80**	**0.26**
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	1,000.0	%	105.21	1,052,100.60	0.15
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	800.0	%	102.21	817,703.20	0.11
Slovakia							**3,926,683.84**	**0.54**
SK4120013400	2.0000 %	Slovakia Government EUR Bonds 17/47 S.233	EUR	500.0	%	66.73	333,654.00	0.05
SK4000021986	4.0000 %	Slovakia Government EUR Bonds 22/32 S.244	EUR	1,000.0	%	103.92	1,039,204.90	0.14
SK4000023230	3.6250 %	Slovakia Government EUR Bonds 23/33 S.247	EUR	400.0	%	101.20	404,795.20	0.05
SK4000022547	4.0000 %	Slovakia Government EUR Bonds 23/43	EUR	500.0	%	97.07	485,369.10	0.07
SK4000026241	3.0000 %	Slovakia Government EUR Bonds 24/31 S.251	EUR	500.0	%	99.03	495,130.15	0.07
SK4000028304	3.6250 %	Slovakia Government EUR Bonds 25/37 S.256	EUR	500.0	%	97.22	486,084.25	0.07
SK4000028858	4.1250 %	Slovakia Government EUR Bonds 26/46 S.257	EUR	700.0	%	97.49	682,446.24	0.09
Slovenia							**2,275,838.12**	**0.31**
SI0002103552	3.1250 %	Slovenia Government EUR Bonds 15/45	EUR	200.0	%	88.64	177,278.22	0.02
SI0002104576	3.0000 %	Slovenia Government EUR Bonds 24/34	EUR	600.0	%	97.70	586,213.08	0.08
SI0002105052	3.1250 %	Slovenia Government EUR Bonds 25/35	EUR	650.0	%	97.09	631,099.04	0.09
SI0002105227	3.2750 %	Slovenia Government EUR Bonds 26/36	EUR	900.0	%	97.92	881,247.78	0.12
Spain							**44,451,690.09**	**6.11**
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	1,000.0	%	114.90	1,148,993.50	0.16
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,700.0	%	105.24	1,789,147.83	0.25
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	1,600.0	%	109.33	1,749,217.44	0.24

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ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	5,000.0	%	105.82	5,291,023.50	0.73
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,500.0	%	115.17	1,727,573.70	0.24
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	1,000.0	%	98.83	988,337.70	0.14
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	1,500.0	%	96.07	1,441,074.60	0.20
ES0000012K95	3.4500 %	Spain Government EUR Bonds 22/43	EUR	1,500.0	%	93.33	1,399,975.65	0.19
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	3,500.0	%	101.61	3,556,187.95	0.49
ES0000012L60	3.9000 %	Spain Government EUR Bonds 23/39	EUR	2,500.0	%	101.06	2,526,401.50	0.35
ES0000012O00	2.7000 %	Spain Government EUR Bonds 24/30	EUR	7,000.0	%	99.25	6,947,458.00	0.95
ES0000012N43	3.1000 %	Spain Government EUR Bonds 24/31	EUR	2,500.0	%	100.26	2,506,375.00	0.34
ES0000012N35	3.4500 %	Spain Government EUR Bonds 24/34	EUR	3,500.0	%	100.31	3,510,693.90	0.48
ES0000012M93	4.0000 %	Spain Government EUR Bonds 24/54	EUR	2,000.0	%	97.16	1,943,101.20	0.27
ES0000012O59	2.4000 %	Spain Government EUR Bonds 25/28	EUR	2,000.0	%	99.25	1,985,092.60	0.27
ES0000012P74	3.0000 %	Spain Government EUR Bonds 25/33	EUR	1,000.0	%	98.67	986,741.40	0.13
ES0000012Q08	3.3000 %	Spain Government EUR Bonds 26/36	EUR	2,000.0	%	98.03	1,960,534.00	0.27
ES0000012R56	3.9500 %	Spain Government EUR Bonds 26/56	EUR	400.0	%	95.46	381,853.80	0.05
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	1,277.2	%	102.40	1,307,875.81	0.18
ES00000128S2	0.6500 %	Spain Government Inflation Linked EUR Bonds 17/27	EUR	1,274.8	%	102.30	1,304,031.01	0.18
The Netherlands							**7,692,547.25**	**1.06**
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	2,000.0	%	107.14	2,142,825.00	0.29
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	2,000.0	%	104.23	2,084,527.60	0.29
NL0015002P70	3.5000 %	Netherlands Government EUR Bonds 25/56	EUR	1,000.0	%	99.93	999,251.90	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
NL0015073TQ2	2.5000 % Netherlands Government EUR Bonds 26/31	EUR	2,500.0	%	98.64	2,465,942.75	0.34
Participating Shares						**810,328.65**	**0.11**
Taiwan						**810,328.65**	**0.11**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	2,936	USD	316.50	810,328.65	0.11
Investments in securities and money-market instruments						**700,670,101.04**	**96.35**
Deposits at financial institutions						**22,118,101.71**	**3.04**
Sight deposits						**22,118,101.71**	**3.04**
	State Street Bank International GmbH, Luxembourg Branch	EUR				20,719,904.48	2.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,398,197.23	0.19
Investments in deposits at financial institutions						**22,118,101.71**	**3.04**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**459,487.48**	**0.06**
Futures Transactions					**-313,545.45**	**-0.04**
Purchased Index Futures					**-313,545.45**	**-0.04**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	137	EUR	5,501.00	-114,570.00	-0.01
S&P 500 E-mini Index Futures 06/26	Ctr	18	USD	6,388.25	-198,975.45	-0.03
Options Transactions					**773,032.93**	**0.10**
Long Put Options on Indices					**979,828.26**	**0.13**
Put 5,600 DJ EURO STOXX 50 Index 04/26	Ctr	596	EUR	169.10	442,232.00	0.06
Put 6,500 S&P 500 Index 04/26	Ctr	54	USD	229.00	537,596.26	0.07
Short Put Options on Indices					**-206,795.33**	**-0.03**
Put 5,300 DJ EURO STOXX 50 Index 04/26	Ctr	-596	EUR	65.10	-79,864.00	-0.01
Put 6,200 S&P 500 Index 04/26	Ctr	-54	USD	96.90	-126,931.33	-0.02
Investments in derivatives					**459,487.48**	**0.06**
Net current assets/liabilities	**EUR**				**4,005,770.75**	**0.55**
Net assets of the Subfund	**EUR**				**727,253,460.98**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	125.47	124.92	121.82
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	114.73	116.20	115.66
Shares in circulation		6,338,597	6,658,677	7,350,177
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	10	90	90
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	6,338,587	6,658,587	7,350,087
Subfund assets in millions of EUR		727.3	773.7	850.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.29
Germany	17.47
Italy	15.16
Spain	11.45
The Netherlands	8.74
USA	3.46
Belgium	3.19
United Kingdom	2.05
Other countries	13.54
Other net assets	3.65
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	700,670,101.04
(Cost price EUR 629,199,971.87)	
Time deposits	0.00
Cash at banks	22,118,101.71
Premiums paid on purchase of options	1,106,360.04
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,352,772.90
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	547,068.33
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	979,828.26
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**729,774,232.28**
Liabilities to banks	-645,569.06
Other interest liabilities	0.00
Premiums received on written options	-637,499.09
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-717,362.37
Unrealised loss on	
- options transactions	-206,795.33
- futures transactions	-313,545.45
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-2,520,771.30**
Net assets of the Subfund	**727,253,460.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	773,749,548.20
Subscriptions	11,050,751.00
Redemptions	-49,471,789.00
Distribution	-10,639,819.04
Result of operations	2,564,769.82
Net assets of the Subfund at the end of the reporting period	**727,253,460.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	6,658,677
- issued	94,100
- redeemed	-414,180
- at the end of the reporting period	**6,338,597**

The accompanying notes form an integral part of these financial statements.

Allianz Euro Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**486,027,643.13**	**98.43**
Bonds							**486,027,643.13**	**98.43**
Australia							**1,949,016.00**	**0.40**
XS3307268576	2.8480 %	National Australia Bank Ltd. EUR MTN 26/33	EUR	2,000.0	%	97.45	1,949,016.00	0.40
Austria							**9,739,628.30**	**1.97**
XS2348690350	0.1250 %	Autobahnen- und Schnell-strassen-Finanzierungs AG EUR Notes 21/31	EUR	1,500.0	%	86.21	1,293,130.20	0.26
XS0984087204	3.0000 %	OeBB-Infrastruktur AG EUR MTN 13/33	EUR	1,000.0	%	98.40	983,995.50	0.20
AT0000A33SK7	3.1500 %	Republic of Austria Government Bonds EUR Bonds 23/53	EUR	1,500.0	%	89.04	1,335,613.95	0.27
AT0000A3D3Q8	3.2000 %	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	1,500.0	%	96.47	1,447,010.10	0.29
AT0000A3HU25	2.9500 %	Republic of Austria Government Bonds EUR Bonds 25/35	EUR	2,350.0	%	97.62	2,293,954.15	0.47
AT0000A2KQ43	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	4,000.0	%	59.65	2,385,924.40	0.48
Belgium							**14,740,996.62**	**2.99**
BE6350702153	3.4500 %	Anheuser-Busch InBev SA/NV EUR MTN 24/31	EUR	500.0	%	99.80	499,000.05	0.10
BE6364524635	3.3750 %	Anheuser-Busch InBev SA/NV EUR MTN 25/33	EUR	1,050.0	%	97.96	1,028,628.51	0.21
BE0002963446	4.1250 %	Belfius Bank SA EUR MTN 23/29	EUR	1,000.0	%	102.40	1,023,966.20	0.21
BE6340849569	3.6250 %	Elia Transmission Belgium SA EUR MTN 23/33	EUR	700.0	%	99.61	697,279.10	0.14
BE0390128917	3.8750 %	FLUVIUS System Operator CV EUR MTN 24/34	EUR	500.0	%	99.33	496,632.15	0.10
BE0390294636	3.7500 %	FLUVIUS System Operator CV EUR MTN 26/36	EUR	900.0	%	98.03	882,262.08	0.18
BE0002987684	4.2500 %	KBC Group NV EUR FLR-MTN 23/29	EUR	700.0	%	102.08	714,533.05	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
BE0000331406	3.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	1,000.0	%	94.82	948,180.10	0.19
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	500.0	%	87.63	438,145.90	0.09
BE0000348574	1.7000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88	EUR	1,500.0	%	61.65	924,691.80	0.19
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	3,400.0	%	98.17	3,337,853.78	0.68
BE0000361700	3.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101	EUR	1,750.0	%	85.68	1,499,424.33	0.30
BE0001796508	0.3750 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	%	89.73	1,345,956.90	0.27
BE6350792089	4.2500 %	Solvay SA EUR Notes 24/31	EUR	900.0	%	100.49	904,442.67	0.18
Canada							**8,021,461.33**	**1.63**
XS2579324869	3.7500 %	National Bank of Canada EUR MTN 23/28	EUR	1,900.0	%	100.85	1,916,080.08	0.39
XS2262263622	0.0100 %	Province of Ontario EUR MTN 20/30	EUR	1,800.0	%	86.93	1,564,806.60	0.32
XS2065939469	0.0000 %	Province of Quebec EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	90.07	1,576,270.15	0.32
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	3,000.0	%	98.81	2,964,304.50	0.60
Chile							**382,336.90**	**0.08**
XS2369244327	1.3000 %	Chile Government International Bonds EUR Bonds 21/36	EUR	500.0	%	76.47	382,336.90	0.08
Croatia							**1,254,618.04**	**0.25**
XS3303026150	3.2500 %	Croatia Government International Bonds EUR Bonds 26/36	EUR	1,300.0	%	96.51	1,254,618.04	0.25
Denmark							**2,335,067.15**	**0.47**
XS2776890902	3.7500 %	AP Moller - Maersk AS EUR MTN 24/32	EUR	400.0	%	100.13	400,512.52	0.08
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	850.0	%	96.27	818,326.96	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	1,100.0	%	101.00	1,110,978.22	0.22
DK0009769705	5.0000 %	Nykredit Realkredit AS DKK Notes 07/41	DKK	24.2	%	105.59	3,412.76	0.00
DK0009280380	5.0000 %	Realkredit Danmark AS DKK Notes 07/41	DKK	13.5	%	101.60	1,836.69	0.00
Finland							**2,550,812.94**	**0.52**
FI4000571104	3.0000 %	Finland Government Bonds EUR Bonds 24/34	EUR	2,600.0	%	98.11	2,550,812.94	0.52
France							**99,369,661.44**	**20.12**
XS2342058117	0.6250 %	Abertis France SAS EUR MTN 21/28	EUR	500.0	%	93.29	466,445.90	0.09
FR0014002GB5	0.3750 %	Agence Francaise de Developpement EPIC EUR MTN 21/36	EUR	1,000.0	%	69.96	699,640.00	0.14
FR001400KR43	3.7500 %	Agence Francaise de Developpement EPIC EUR MTN 23/38	EUR	1,000.0	%	95.67	956,661.50	0.19
FR0014015RA6	3.7500 %	Agence Francaise de Developpement EPIC EUR MTN 26/36	EUR	1,100.0	%	97.97	1,077,661.53	0.22
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	90.62	815,621.85	0.16
FR001400ZY96	2.8750 %	APRR SA EUR MTN 25/31	EUR	1,200.0	%	97.19	1,166,243.88	0.24
FR001400FAZ5	3.5000 %	Arkema SA EUR MTN 23/31	EUR	1,100.0	%	99.40	1,093,446.64	0.22
FR001400F8Z8	3.2500 %	Autoroutes du Sud de la France SA EUR MTN 23/33	EUR	1,000.0	%	96.82	968,151.20	0.20
FR001400XHX8	3.2500 %	Ayvens SA EUR Notes 25/30	EUR	1,600.0	%	98.55	1,576,722.88	0.32
FR0014001I68	0.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 21/28	EUR	2,700.0	%	93.15	2,514,951.72	0.51
FR001400FIG8	3.0000 %	BNP Paribas Home Loan SFH SA EUR MTN 23/30	EUR	1,500.0	%	99.62	1,494,261.00	0.30
FR0014004EF7	0.7500 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	%	93.58	1,684,458.90	0.34
FR0014012S97	3.1250 %	Capgemini SE EUR Notes 25/31	EUR	700.0	%	96.59	676,153.03	0.14
XS2874384279	3.2500 %	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	1,300.0	%	99.17	1,289,253.81	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3040316385	3.5000 %	Cie de Saint-Gobain SA EUR MTN 25/33	EUR	1,100.0	%	97.31	1,070,423.09	0.22
FR0014000XY6	0.3750 %	CNP Assurances SA EUR Notes 20/28	EUR	1,400.0	%	93.75	1,312,485.44	0.27
FR0013393899	1.0000 %	Credit Agricole Home Loan SFH SA EUR MTN 19/29	EUR	1,000.0	%	94.72	947,191.20	0.19
FR001400F091	3.1250 %	Credit Agricole Home Loan SFH SA EUR MTN 23/29	EUR	1,700.0	%	100.29	1,704,863.19	0.35
FR001400N2U2	6.5000 %	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	1,300.0	%	103.08	1,340,048.45	0.27
FR0014003182	0.3750 %	Credit Agricole SA EUR MTN 21/28	EUR	2,800.0	%	94.18	2,637,033.84	0.53
FR0013399102	1.0000 %	Credit Mutuel Home Loan SFH SA EUR MTN 19/29	EUR	1,500.0	%	94.65	1,419,773.25	0.29
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	1,000.0	%	98.52	985,196.90	0.20
FR001400IIU3	3.6250 %	Edenred SE EUR Notes 23/31	EUR	800.0	%	99.02	792,172.88	0.16
FR001400FDB0	4.2500 %	Electricite de France SA EUR MTN 23/32	EUR	1,800.0	%	103.05	1,854,927.90	0.38
FR001400F1G3	3.6250 %	Engie SA EUR MTN 23/30	EUR	1,700.0	%	100.78	1,713,279.89	0.35
FR001400MF86	3.8750 %	Engie SA EUR MTN 23/33	EUR	1,500.0	%	100.32	1,504,830.45	0.30
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	2,000.0	%	99.28	1,985,677.80	0.40
FR0010773192	4.5000 %	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	5,300.0	%	104.37	5,531,635.97	1.12
FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,000.0	%	86.91	1,738,172.80	0.35
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	9,500.0	%	92.11	8,750,890.80	1.77
FR0013154044	1.2500 %	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	7,000.0	%	78.68	5,507,564.30	1.12
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	3,000.0	%	92.71	2,781,264.90	0.56
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	3,000.0	%	91.81	2,754,431.70	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	4,000.0	%	97.11	3,884,232.80	0.79
FR001400NEF3	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/49	EUR	4,200.0	%	80.54	3,382,778.70	0.68
FR001400XJJ3	3.7500 %	French Republic Government Bonds OAT EUR Bonds 25/56	EUR	2,800.0	%	87.60	2,452,678.48	0.50
FR0014016CV2	4.4000 %	French Republic Government Bonds OAT EUR Bonds 26/57	EUR	3,500.0	%	97.85	3,424,747.20	0.69
FR0013516549	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	%	86.65	2,599,396.20	0.53
FR001400IWZ3	3.3750 %	Gestion Securite de Stocks Securite SA EUR MTN 23/30	EUR	500.0	%	100.59	502,965.15	0.10
FR001400FIM6	3.0500 %	Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	%	96.81	774,514.80	0.16
FR0014003GX7	1.0000 %	Imerys SA EUR Notes 21/31	EUR	1,200.0	%	86.25	1,035,042.60	0.21
FR001400KHW7	3.6250 %	Kering SA EUR MTN 23/31	EUR	1,500.0	%	99.20	1,488,034.35	0.30
FR001400FD12	3.0000 %	La Banque Postale Home Loan SFH SA EUR MTN 23/31	EUR	2,500.0	%	99.20	2,479,888.00	0.50
FR001400F5F6	4.3750 %	La Banque Postale SA EUR MTN 23/30	EUR	3,000.0	%	102.47	3,074,116.80	0.62
FR0013447075	0.0500 %	MMB SCF SACA EUR MTN 19/29	EUR	1,000.0	%	89.79	897,937.10	0.18
FR00140005L7	1.7500 %	Orange SA EUR FLR-MTN 20/undefined	EUR	600.0	%	95.27	571,606.98	0.12
FR001400ZOS9	2.7500 %	Orange SA EUR MTN 25/29	EUR	800.0	%	98.35	786,814.64	0.16
FR00140144C3	3.5000 %	Orange SA EUR MTN 25/34	EUR	900.0	%	96.83	871,498.89	0.18
FR001400DOV0	3.2500 %	Pernod Ricard SA EUR MTN 22/28	EUR	500.0	%	99.74	498,677.40	0.10
FR001400IEQ0	4.8750 %	RCI Banque SA EUR MTN 23/28	EUR	600.0	%	102.44	614,639.34	0.12
FR001400H8C5	3.2500 %	Regie Autonome des Transports Parisiens EPIC EUR MTN 23/33	EUR	1,000.0	%	97.37	973,695.70	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400SZ60	2.8750 %	RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	1,300.0	%	99.19	1,289,477.15	0.26
FR00140058G6	0.3000 %	Societe Des Grands Projets EPIC EUR MTN 21/36	EUR	2,100.0	%	69.40	1,457,376.48	0.29
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	1,600.0	%	99.06	1,585,018.08	0.32
FR001400F877	7.8750 %	Societe Generale SA EUR FLR-MTN 23/undefined	EUR	500.0	%	104.98	524,878.45	0.11
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	1,400.0	%	99.15	1,388,107.56	0.28
Germany							**65,138,259.82**	**13.19**
DE000BYL0CV6	2.7500 %	Bayerische Landesbank EUR MTN 25/32	EUR	2,000.0	%	97.98	1,959,622.00	0.40
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	4,500.0	%	87.91	3,955,776.30	0.80
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	1,000.0	%	98.11	981,061.00	0.20
DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	2,000.0	%	65.81	1,316,180.00	0.27
DE000BU2Z031	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	3,000.0	%	97.46	2,923,727.10	0.59
DE000BU2Z049	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	1,500.0	%	96.35	1,445,216.55	0.29
DE000BU2Z064	2.9000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 26/36	EUR	3,000.0	%	98.96	2,968,695.90	0.60
DE0001030708	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	4,500.0	%	89.14	4,011,147.00	0.81
DE0001102549	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	5,200.0	%	73.54	3,824,056.60	0.77
DE0001102481	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	8,500.0	%	43.72	3,715,938.20	0.75

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000CZ45YV9	4.0000 %	Commerzbank AG EUR FLR-MTN 24/32	EUR	1,300.0	%	100.28	1,303,636.88	0.26
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	700.0	%	98.35	688,421.02	0.14
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 14/30	EUR	7,754.2	%	101.09	7,839,051.17	1.59
DE0001030583	0.1000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 21/33	EUR	4,906.3	%	96.69	4,743,991.54	0.96
XS3084418907	3.1250 %	Deutsche Post AG EUR MTN 25/32	EUR	1,150.0	%	98.20	1,129,298.16	0.23
DE000A3825Z1	2.5000 %	DZ HYP AG EUR MTN 25/30	EUR	1,600.0	%	97.91	1,566,553.44	0.32
XS2895631567	3.1250 %	E.ON SE EUR MTN 24/30	EUR	1,150.0	%	99.23	1,141,129.82	0.23
XS2035564629	1.6250 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79	EUR	800.0	%	97.45	779,609.12	0.16
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	700.0	%	89.70	627,872.77	0.13
XS3178858497	2.7500 %	Fresenius SE & Co. KGaA EUR MTN 25/29	EUR	1,500.0	%	97.52	1,462,756.50	0.30
XS2577874782	3.7500 %	Heidelberg Materials AG EUR Notes 23/32	EUR	1,400.0	%	100.31	1,404,342.38	0.28
DE000A383EL9	4.2500 %	HOCHTIEF AG EUR MTN 24/30	EUR	850.0	%	102.33	869,783.50	0.18
DE000A2YNZ16	0.0500 %	Kreditanstalt fuer Wiederaufbau EUR MTN 19/34	EUR	2,000.0	%	77.04	1,540,748.60	0.31
DE000A30V9M4	2.8750 %	Kreditanstalt fuer Wiederaufbau EUR MTN 23/33	EUR	2,000.0	%	98.64	1,972,783.40	0.40
DE000A352ED1	2.6250 %	Kreditanstalt fuer Wiederaufbau EUR MTN 24/34	EUR	1,000.0	%	96.49	964,883.30	0.19
DE000A3MQYL0	1.6250 %	Land Berlin EUR Notes 22/32	EUR	1,000.0	%	91.59	915,850.40	0.19
DE000LB39EQ6	3.1250 %	Landesbank Baden-Wuerttemberg EUR Notes 24/29	EUR	1,000.0	%	100.47	1,004,711.90	0.20
XS1511781897	0.6250 %	Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	%	76.14	1,142,139.30	0.23

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XS2629468278	3.6250 %	Robert Bosch GmbH EUR MTN 23/30	EUR	800.0	%	100.09	800,680.56	0.16
DE000A2TR6J9	0.3750 %	State of Brandenburg EUR MTN 20/35	EUR	1,000.0	%	78.06	780,638.30	0.16
DE000A2G8W65	1.0000 %	State of Bremen EUR Notes 19/39 S.217	EUR	650.0	%	73.07	474,934.53	0.10
DE000A1RQE59	2.9000 %	State of Hesse EUR Notes 25/35	EUR	1,000.0	%	97.03	970,335.00	0.20
DE000NRW0JJ8	1.2500 %	State of North Rhine-Westphalia EUR MTN 16/36	EUR	1,500.0	%	81.92	1,228,775.25	0.25
DE000NRW0PN7	2.7000 %	State of North Rhine-Westphalia EUR MTN 24/34	EUR	1,000.0	%	96.10	961,048.70	0.19
DE000HV2A0L0	2.6250 %	UniCredit Bank GmbH EUR MTN 25/30	EUR	1,750.0	%	98.45	1,722,863.63	0.35
Greece							**5,669,371.48**	**1.15**
XS2724510792	5.8750 %	Eurobank SA EUR FLR-MTN 23/29	EUR	1,000.0	%	105.92	1,059,229.00	0.22
XS2806452145	4.8750 %	Eurobank SA EUR FLR-MTN 24/31	EUR	1,500.0	%	103.22	1,548,229.20	0.31
GR0124041758	3.6250 %	Hellenic Republic Government Bonds EUR Bonds 25/35	EUR	1,500.0	%	98.83	1,482,423.60	0.30
XS2756298639	4.5000 %	National Bank of Greece SA EUR FLR-MTN 24/29	EUR	1,550.0	%	101.90	1,579,489.68	0.32
Hungary							**6,263,274.42**	**1.27**
XS2259191273	0.5000 %	Hungary Government International Bonds EUR Bonds 20/30	EUR	2,000.0	%	87.01	1,740,243.80	0.35
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	600.0	%	92.33	553,990.32	0.11
XS2680932907	5.3750 %	Hungary Government International Bonds EUR Bonds 23/33	EUR	700.0	%	104.84	733,853.40	0.15
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	1,150.0	%	101.35	1,165,533.97	0.24
XS2971936948	4.5000 %	Hungary Government International Bonds EUR Bonds 25/34	EUR	600.0	%	99.11	594,683.88	0.12
XS3282211286	3.1610 %	OTP Jelzalogbank Zrt EUR MTN 26/32	EUR	1,500.0	%	98.33	1,474,969.05	0.30

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Indonesia							**2,237,563.20**	**0.45**
XS2069959398	1.4000 %	Indonesia Government International Bonds EUR Bonds 19/31	EUR	1,000.0	%	87.16	871,610.50	0.17
XS2974517075	3.8750 %	Indonesia Government International Bonds EUR Bonds 25/33	EUR	1,400.0	%	97.57	1,365,952.70	0.28
Ireland							**2,135,035.98**	**0.43**
XS2808268390	7.1250 %	AIB Group PLC EUR FLR-Notes 24/undefined	EUR	700.0	%	104.34	730,397.22	0.15
XS2560495462	3.2500 %	Vodafone International Financing DAC EUR MTN 22/29	EUR	1,400.0	%	100.33	1,404,638.76	0.28
Italy							**96,194,749.11**	**19.48**
XS3289609151	3.5000 %	Acquirente Unico SpA EUR Notes 26/33	EUR	1,050.0	%	97.56	1,024,432.40	0.21
XS2337326727	1.7500 %	Aeroporti di Roma SpA EUR MTN 21/31	EUR	400.0	%	90.26	361,053.76	0.07
XS2332980932	0.7500 %	AMCO - Asset Management Co. SpA EUR MTN 21/28	EUR	2,450.0	%	94.95	2,326,317.88	0.47
IT0005643249	3.2500 %	AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	1,250.0	%	98.91	1,236,414.63	0.25
XS2579897633	4.7500 %	Autostrade per l'Italia SpA EUR MTN 23/31	EUR	400.0	%	104.50	417,996.80	0.08
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	1,500.0	%	101.96	1,529,345.40	0.31
IT0005678955	3.2500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/32	EUR	800.0	%	97.61	780,894.72	0.16
IT0005597395	4.1250 %	Banca Popolare di Sondrio SpA EUR FLR-MTN 24/30	EUR	900.0	%	101.18	910,577.61	0.18
IT0005580136	4.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,500.0	%	103.00	1,545,003.15	0.31
IT0005632267	3.3750 %	Banco BPM SpA EUR MTN 25/30	EUR	1,400.0	%	99.25	1,389,518.06	0.28
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	850.0	%	97.14	825,674.11	0.17
IT0005696668	2.7500 %	Banco BPM SpA EUR MTN 26/32	EUR	1,100.0	%	97.19	1,069,036.76	0.22
IT0005596363	4.0000 %	BPER Banca SpA EUR FLR-MTN 24/31	EUR	950.0	%	101.17	961,149.30	0.19

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IT0005579492	8.3750 %	BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	450.0	%	106.37	478,679.94	0.10
IT0005461626	0.6250 %	BPER Banca SpA EUR MTN 21/28	EUR	2,000.0	%	94.10	1,881,926.20	0.38
IT0005399586	1.0000 %	Cassa Depositi e Prestiti SpA EUR MTN 20/30	EUR	600.0	%	91.38	548,281.98	0.11
IT0005634735	3.3750 %	Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	1,500.0	%	98.30	1,474,566.60	0.30
IT0005675597	3.5000 %	Cassa Depositi e Prestiti SpA EUR MTN 25/35	EUR	1,700.0	%	95.03	1,615,591.26	0.33
IT0005695553	3.3750 %	Cassa Depositi e Prestiti SpA EUR MTN 26/34	EUR	600.0	%	96.36	578,167.20	0.12
IT0005422032	1.0000 %	Cassa Depositi e Prestiti SpA EUR Notes 20/28	EUR	800.0	%	94.74	757,938.32	0.15
IT0005611139	3.8750 %	CDP Reti SpA EUR Notes 24/31	EUR	1,000.0	%	100.18	1,001,796.70	0.20
IT0005549396	3.5000 %	Credit Agricole Italia SpA EUR Notes 23/30	EUR	2,000.0	%	101.39	2,027,774.80	0.41
IT0005451759	0.0100 %	Credito Emiliano SpA EUR MTN 21/28	EUR	1,600.0	%	93.45	1,495,130.88	0.30
XS2975137618	4.2500 %	Enel SpA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	98.62	1,183,452.00	0.24
XS2963891028	4.5000 %	Eni SpA EUR FLR-MTN 25/undefined	EUR	1,250.0	%	98.69	1,233,563.25	0.25
XS2107315470	0.6250 %	Eni SpA EUR MTN 20/30	EUR	1,600.0	%	90.39	1,446,228.64	0.29
XS2739132897	3.8750 %	Eni SpA EUR MTN 24/34	EUR	1,200.0	%	100.20	1,202,451.00	0.24
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	1,550.0	%	102.33	1,586,078.58	0.32
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,500.0	%	98.50	1,477,463.70	0.30
XS2967738597	3.2500 %	Hera SpA EUR MTN 25/31	EUR	1,100.0	%	98.43	1,082,706.46	0.22
IT0005611550	3.8500 %	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,200.0	%	99.94	1,199,287.68	0.24
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	600.0	%	100.65	603,900.24	0.12
XS2633317701	4.1250 %	Italgas SpA EUR MTN 23/32	EUR	700.0	%	102.10	714,669.34	0.15
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,300.0	%	107.21	1,393,705.69	0.28
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,500.0	%	85.97	1,289,547.60	0.26
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	%	88.83	2,664,993.00	0.54

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IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	3,500.0	%	99.81	3,493,247.10	0.71
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,500.0	%	93.27	5,129,971.55	1.04
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	%	93.01	4,650,386.00	0.94
IT0005530032	4.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,000.0	%	100.78	3,023,300.40	0.61
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	%	98.78	2,963,493.90	0.60
IT0005595803	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	4,000.0	%	100.37	4,014,798.00	0.81
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	2,200.0	%	100.04	2,200,843.70	0.45
IT0005611741	4.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/54	EUR	1,400.0	%	95.16	1,332,252.32	0.27
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	6,250.0	%	98.53	6,157,926.88	1.25
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	7,000.0	%	98.36	6,885,506.60	1.39
IT0005676504	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/36	EUR	2,000.0	%	96.07	1,921,493.80	0.39
IT0005635583	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40	EUR	550.0	%	95.66	526,112.68	0.11
IT0005689994	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 26/33	EUR	1,500.0	%	97.22	1,458,288.45	0.30
IT0005694630	3.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 26/41	EUR	2,400.0	%	96.17	2,307,977.52	0.47
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,150.0	%	101.90	1,171,877.83	0.24
XS2729836234	4.3750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/30	EUR	1,400.0	%	101.86	1,426,033.84	0.29
XS2353073161	2.6250 %	Poste Italiane SpA EUR FLR-Notes 21/undefined	EUR	800.0	%	94.19	753,484.56	0.15
XS3244877869	3.0000 %	Poste Italiane SpA EUR MTN 25/30	EUR	1,400.0	%	97.02	1,358,230.16	0.28
XS2270397016	0.5000 %	Poste Italiane SpA EUR Notes 20/28	EUR	1,050.0	%	92.98	976,311.63	0.20
XS2577053825	4.8000 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	1,100.0	%	102.54	1,127,896.55	0.23

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Japan							**465,646.05**	**0.09**
XS2242747348	0.5410 %	Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	500.0	%	93.13	465,646.05	0.09
Latvia							**2,539,705.60**	**0.52**
XS3075496896	2.8750 %	Latvia Government International Bonds EUR MTN 25/30	EUR	900.0	%	98.63	887,708.16	0.18
XS3194153352	3.5000 %	Latvia Government International Bonds EUR MTN 25/35	EUR	1,700.0	%	97.18	1,651,997.44	0.34
Luxembourg							**9,424,933.22**	**1.91**
XS2585932275	3.5530 %	Becton Dickinson Euro Finance SARL EUR Notes 23/29	EUR	1,000.0	%	99.93	999,311.20	0.20
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,500.0	%	81.79	1,226,837.85	0.25
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	4,250.0	%	86.74	3,686,411.33	0.75
XS2261215011	0.5000 %	Holcim Finance Luxembourg SA EUR Notes 20/31	EUR	1,800.0	%	85.36	1,536,559.74	0.31
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	1,000.0	%	99.63	996,314.20	0.20
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,000.0	%	97.95	979,498.90	0.20
Mexico							**3,467,414.27**	**0.70**
XS2135361686	1.3500 %	Mexico Government International Bonds EUR Bonds 20/27	EUR	1,000.0	%	97.06	970,562.00	0.20
XS2104886341	1.1250 %	Mexico Government International Bonds EUR Bonds 20/30	EUR	1,500.0	%	89.72	1,345,845.00	0.27
US91087BAM28	2.6590 %	Mexico Government International Bonds USD Bonds 20/31	USD	1,500.0	%	87.99	1,151,007.27	0.23
New Zealand							**632,989.49**	**0.13**
XS2055663764	0.1250 %	Auckland Council EUR MTN 19/29	EUR	700.0	%	90.43	632,989.49	0.13
Philippines							**2,934,693.49**	**0.59**
XS2104985598	0.7000 %	Philippine Government International Bonds EUR Bonds 20/29	EUR	2,000.0	%	92.84	1,856,722.20	0.37

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XS2985434948	3.6250 %	Philippine Government International Bonds EUR Bonds 25/32	EUR	1,100.0	%	98.00	1,077,971.29	0.22
Poland							**2,273,593.03**	**0.46**
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	1,500.0	%	96.14	1,442,124.90	0.29
XS3268040964	2.8750 %	Republic of Poland Government International Bonds EUR MTN 26/31	EUR	850.0	%	97.82	831,468.13	0.17
Portugal							**12,802,447.48**	**2.59**
PTBCPCOM0004	3.1250 %	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	1,800.0	%	99.23	1,786,116.96	0.36
PTBCPKOM0004	8.1250 %	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	106.91	641,472.48	0.13
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	1,400.0	%	98.38	1,377,270.44	0.28
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	2,100.0	%	100.41	2,108,641.92	0.43
PTCGDFOM0034	3.0000 %	Caixa Geral de Depositos SA EUR FLR-MTN 25/31	EUR	1,400.0	%	97.63	1,366,815.80	0.28
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	1,500.0	%	102.21	1,533,193.50	0.31
PTOTE3OE0025	3.6250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	300.0	%	92.66	277,980.81	0.05
PTOTE4OE0008	3.3750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 25/40	EUR	2,500.0	%	95.55	2,388,653.25	0.48
PTOTEDOE0010	3.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 26/36	EUR	1,350.0	%	97.95	1,322,302.32	0.27
Romania							**2,474,334.22**	**0.50**
XS2262211076	1.3750 %	Romania Government International Bonds EUR MTN 20/29	EUR	650.0	%	89.44	581,389.51	0.12
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	2,150.0	%	88.04	1,892,944.71	0.38

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Slovakia							**970,738.20**	**0.20**
SK4000022547	4.0000 %	Slovakia Government Bonds EUR Bonds 23/43	EUR	1,000.0	%	97.07	970,738.20	0.20
Slovenia							**797,751.99**	**0.16**
SI0002103552	3.1250 %	Slovenia Government Bonds EUR Bonds 15/45	EUR	900.0	%	88.64	797,751.99	0.16
Spain							**50,103,014.15**	**10.15**
ES0200002063	0.5500 %	Adif Alta Velocidad EUR MTN 21/31	EUR	1,000.0	%	85.70	857,049.90	0.17
ES0200002089	3.9000 %	Adif Alta Velocidad EUR MTN 23/33	EUR	2,000.0	%	102.00	2,039,958.40	0.41
XS2762369549	4.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36	EUR	500.0	%	102.53	512,656.15	0.10
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	700.0	%	95.90	671,332.55	0.14
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,000.0	%	101.45	1,014,549.90	0.21
XS3037646661	6.5000 %	Banco de Sabadell SA EUR FLR-Notes 25/undefined	EUR	400.0	%	100.78	403,113.88	0.08
ES0413860935	2.8750 %	Banco de Sabadell SA EUR Notes 26/32	EUR	300.0	%	97.94	293,825.85	0.06
ES0413900558	0.8750 %	Banco Santander SA EUR MTN 19/31	EUR	1,000.0	%	89.51	895,093.30	0.18
XS2575952697	3.8750 %	Banco Santander SA EUR MTN 23/28	EUR	1,000.0	%	101.20	1,011,963.30	0.20
ES04139000E9	3.0000 %	Banco Santander SA EUR Notes 26/36	EUR	2,400.0	%	96.47	2,315,312.88	0.47
ES0840609053	7.5000 %	CaixaBank SA EUR FLR-Notes 24/undefined	EUR	1,600.0	%	106.94	1,711,038.24	0.35
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	1,150.0	%	99.82	1,147,887.11	0.23
XS2751598322	3.6250 %	Enagas Financiaciones SA EUR MTN 24/34	EUR	1,300.0	%	97.99	1,273,875.85	0.26
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	1,500.0	%	99.14	1,487,088.00	0.30
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,900.0	%	101.20	1,922,716.97	0.39
ES00000124H4	5.1500 %	Spain Government Bonds EUR Bonds 13/44	EUR	3,000.0	%	115.17	3,455,147.40	0.70

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Investment Portfolio as at 31/03/2026

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ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	1,500.0	%	84.21	1,263,180.15	0.26
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	2,000.0	%	87.35	1,747,005.20	0.35
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	1,900.0	%	92.80	1,763,176.44	0.36
ES0000012L52	3.1500 %	Spain Government Bonds EUR Bonds 23/33	EUR	2,000.0	%	99.44	1,988,709.40	0.40
ES0000012L60	3.9000 %	Spain Government Bonds EUR Bonds 23/39	EUR	1,500.0	%	101.06	1,515,840.90	0.31
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	1,700.0	%	100.26	1,704,335.00	0.35
ES0000012N35	3.4500 %	Spain Government Bonds EUR Bonds 24/34	EUR	1,700.0	%	100.31	1,705,194.18	0.35
ES0000012M93	4.0000 %	Spain Government Bonds EUR Bonds 24/54	EUR	4,200.0	%	97.16	4,080,512.52	0.83
ES0000012O67	3.1500 %	Spain Government Bonds EUR Bonds 25/35	EUR	3,000.0	%	97.66	2,929,920.90	0.59
ES0000012P33	3.2000 %	Spain Government Bonds EUR Bonds 25/35	EUR	5,000.0	%	97.58	4,879,002.50	0.99
ES0000012O75	3.5000 %	Spain Government Bonds EUR Bonds 25/41	EUR	3,000.0	%	95.59	2,867,637.60	0.58
ES0000012R56	3.9500 %	Spain Government Bonds EUR Bonds 26/56	EUR	1,250.0	%	95.46	1,193,293.13	0.24
XS3103696087	3.9410 %	Telefonica Emisiones SA EUR MTN 25/35	EUR	1,500.0	%	96.84	1,452,596.55	0.29
Supranational							**25,615,295.52**	**5.19**
XS2055744689	0.1500 %	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	%	76.59	1,148,851.20	0.23
XS1612977717	1.1250 %	European Investment Bank EUR MTN 17/33	EUR	2,000.0	%	87.81	1,756,177.00	0.36
EU000A4EQY56	2.6250 %	European Investment Bank EUR Notes 26/34	EUR	1,350.0	%	96.32	1,300,332.42	0.26
EU000A3KP2Z3	0.2500 %	European Union EUR MTN 21/36	EUR	1,500.0	%	73.55	1,103,284.95	0.22
EU000A3KM903	0.2000 %	European Union EUR MTN 21/36	EUR	5,000.0	%	72.92	3,646,120.00	0.74
EU000A3K4DV0	3.3750 %	European Union EUR MTN 22/42	EUR	2,500.0	%	93.51	2,337,872.50	0.47

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
EU000A3LNF05	3.1250 %	European Union EUR MTN 23/30	EUR	2,000.0	%	100.73	2,014,505.60	0.41
EU000A3K4D74	3.3750 %	European Union EUR MTN 23/38	EUR	2,000.0	%	96.92	1,938,481.60	0.39
EU000A3K4DD8	1.0000 %	European Union EUR Notes 22/32	EUR	5,000.0	%	88.23	4,411,602.50	0.89
EU000A3K4DG1	1.2500 %	European Union EUR Notes 22/43	EUR	1,000.0	%	67.50	675,028.00	0.14
EU000A3K4DY4	3.0000 %	European Union EUR Notes 22/53	EUR	900.0	%	82.10	738,937.98	0.15
EU000A3KSXE1	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2031	EUR	2,800.0	%	85.64	2,397,828.72	0.49
XS2016138765	0.5000 %	International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	%	78.53	1,177,934.55	0.24
XS2919906573	2.8000 %	International Development Association EUR Notes 24/34	EUR	1,000.0	%	96.83	968,338.50	0.20
Sweden							**1,479,597.16**	**0.30**
XS2760217880	3.1250 %	Volvo Treasury AB EUR MTN 24/29	EUR	750.0	%	99.49	746,154.08	0.15
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	750.0	%	97.79	733,443.08	0.15
Switzerland							**3,005,882.52**	**0.61**
CH0576402181	0.2500 %	UBS Group AG EUR FLR-MTN 20/28	EUR	2,100.0	%	95.23	1,999,826.22	0.41
CH1331113469	3.3040 %	UBS Switzerland AG EUR Notes 24/29	EUR	1,000.0	%	100.61	1,006,056.30	0.20
The Netherlands							**27,117,843.15**	**5.49**
XS1394791492	1.0000 %	ABN AMRO Bank NV EUR MTN 16/31	EUR	1,000.0	%	90.56	905,645.20	0.18
XS2575971994	4.0000 %	ABN AMRO Bank NV EUR MTN 23/28	EUR	1,000.0	%	101.26	1,012,583.30	0.20
XS3273175474	3.7500 %	ABN AMRO Bank NV EUR MTN 26/36	EUR	1,200.0	%	96.64	1,159,704.84	0.23
XS2156598281	1.6250 %	Akzo Nobel NV EUR MTN 20/30	EUR	450.0	%	92.26	415,177.70	0.08
XS3037682112	4.0000 %	Akzo Nobel NV EUR MTN 25/35	EUR	1,750.0	%	96.67	1,691,678.10	0.34
XS1982834282	0.8750 %	BNG Bank NV EUR MTN 19/35	EUR	1,500.0	%	80.13	1,201,947.75	0.24

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2829592679	3.7500 %	CNH Industrial NV EUR MTN 24/31	EUR	1,550.0	%	98.78	1,531,039.63	0.31
XS2722717555	4.3000 %	EnBW International Finance BV EUR MTN 23/34	EUR	1,500.0	%	103.16	1,547,418.45	0.31
XS2969695084	3.2500 %	Ferrovial SE EUR Notes 25/30	EUR	650.0	%	98.73	641,756.83	0.13
XS1952576475	0.7500 %	ING Bank NV EUR MTN 19/29	EUR	1,000.0	%	94.02	940,216.70	0.19
XS3291117763	3.7500 %	ING Groep NV EUR FLR-MTN 26/37	EUR	900.0	%	96.06	864,531.81	0.18
XS2281155254	0.2500 %	ING Groep NV EUR FLR-Notes 21/30	EUR	1,500.0	%	91.26	1,368,876.60	0.28
XS2638080452	3.8750 %	Koninklijke KPN NV EUR MTN 23/31	EUR	700.0	%	101.11	707,801.29	0.14
XS3076318065	3.2500 %	Koninklijke Philips NV EUR MTN 25/30	EUR	750.0	%	98.84	741,270.15	0.15
XS1420379551	1.2500 %	Nederlandse Waterschapsbank NV EUR MTN 16/36	EUR	1,000.0	%	81.87	818,724.90	0.17
XS2433385650	0.2500 %	Nederlandse Waterschapsbank NV EUR MTN 22/32	EUR	1,800.0	%	85.13	1,532,337.30	0.31
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	1,000.0	%	107.14	1,071,412.50	0.22
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	2,300.0	%	69.03	1,587,713.23	0.32
NL0015001XZ6	2.5000 %	Netherlands Government Bonds EUR Bonds 24/34	EUR	500.0	%	95.98	479,912.20	0.10
XS3232937162	3.0000 %	Novo Nordisk Finance Netherlands BV EUR MTN 25/32	EUR	1,750.0	%	97.42	1,704,898.13	0.35
XS3019320657	3.2500 %	Pfizer Netherlands International Finance BV EUR Notes 25/32	EUR	650.0	%	98.30	638,967.29	0.13
XS2813211617	3.5640 %	Roche Finance Europe BV EUR Notes 24/44	EUR	1,000.0	%	92.97	929,744.60	0.19
XS2333391485	0.7500 %	Royal Schiphol Group NV EUR MTN 21/33	EUR	1,000.0	%	81.59	815,891.80	0.17
XS2078735276	0.5000 %	Shell International Finance BV EUR MTN 19/31	EUR	800.0	%	85.20	681,566.32	0.14
XS2356040357	0.7500 %	Stellantis NV EUR MTN 21/29	EUR	700.0	%	91.15	638,065.89	0.13

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3071336526	3.1250 %	Swisscom Finance BV EUR MTN 25/32	EUR	950.0	%	97.46	925,883.68	0.19
XS2234567233	0.8750 %	Volkswagen International Finance NV EUR MTN 20/28	EUR	600.0	%	93.85	563,076.96	0.11
United Kingdom							**9,500,651.36**	**1.92**
XS2815894154	4.3470 %	Barclays PLC EUR FLR-Notes 24/35	EUR	750.0	%	100.28	752,127.90	0.15
XS2051904733	2.3750 %	Brightstar Lottery PLC EUR Notes 19/28	EUR	1,000.0	%	97.37	973,699.50	0.20
XS3198651872	3.2500 %	Diageo Finance PLC EUR MTN 25/32	EUR	1,900.0	%	97.11	1,845,059.98	0.37
XS2904540775	3.4450 %	HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	1,750.0	%	99.19	1,735,865.43	0.35
XS2812617111	3.3090 %	Nationwide Building Society EUR Notes 24/34	EUR	1,000.0	%	99.39	993,925.20	0.20
XS3270997011	3.1250 %	NatWest Markets PLC EUR MTN 26/31	EUR	1,150.0	%	98.01	1,127,103.04	0.23
XS2681383662	3.6250 %	Reckitt Benckiser Treasury Services PLC EUR MTN 23/28	EUR	1,250.0	%	100.60	1,257,539.88	0.25
XS2289877941	0.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 21/29	EUR	900.0	%	90.59	815,330.43	0.17
USA							**12,439,259.50**	**2.52**
XS3015761458	3.4330 %	American Express Co. EUR FLR-Notes 25/32	EUR	800.0	%	98.54	788,313.52	0.16
XS2038039074	0.5800 %	Bank of America Corp. EUR FLR-MTN 19/29	EUR	1,100.0	%	93.70	1,030,706.60	0.21
XS2776511730	3.6250 %	Booking Holdings, Inc. EUR Notes 24/32	EUR	1,100.0	%	99.27	1,091,924.24	0.22
XS2337252931	0.4500 %	FedEx Corp. EUR Notes 21/29	EUR	1,000.0	%	90.91	909,127.80	0.18
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	2,400.0	%	101.27	2,430,381.84	0.49
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	900.0	%	100.55	904,936.86	0.18
XS3008526298	3.2500 %	Kraft Heinz Foods Co. EUR Notes 25/33	EUR	1,300.0	%	95.21	1,237,665.26	0.25
XS2834367646	3.6500 %	Medtronic, Inc. EUR Notes 24/29	EUR	1,300.0	%	100.85	1,310,993.84	0.27
XS2580271596	3.8750 %	Prologis Euro Finance LLC EUR MTN 23/30	EUR	1,550.0	%	100.63	1,559,757.10	0.32

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3081333547	2.7500 % Unilever Capital Corp. EUR MTN 25/30	EUR	1,200.0	%	97.95	1,175,452.44	0.24
Investment Units						**90,139.69**	**0.02**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**28,046.23**	**0.01**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	0	EUR	95,720.91	28,046.23	0.01
Luxembourg						**62,093.46**	**0.01**
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	57	EUR	1,098.28	62,093.46	0.01
Investments in securities and money-market instruments						**486,117,782.82**	**98.45**
Deposits at financial institutions						**1,004,831.18**	**0.20**
Sight deposits						**1,004,831.18**	**0.20**
	State Street Bank International GmbH, Luxembourg Branch	EUR				895,193.18	0.18
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				109,638.00	0.02
Investments in deposits at financial institutions						**1,004,831.18**	**0.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**533,570.00**	**0.11**
Futures Transactions					**524,170.00**	**0.11**
Purchased Bond Futures					**-371,760.00**	**-0.07**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	158	EUR	105.76	-194,340.00	-0.04
Euro BTP Futures 06/26	Ctr	12	EUR	115.74	3,240.00	0.00
Euro OAT Futures 06/26	Ctr	36	EUR	118.42	-180,660.00	-0.03
Sold Bond Futures					**895,930.00**	**0.18**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-330	EUR	125.30	774,080.00	0.16
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-70	EUR	115.42	121,850.00	0.02

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Options Transactions					**9,400.00**	**0.00**
Long Call Options on Bond Futures					**-20,500.00**	**-0.01**
Call 127.5 10-Year German Government Bond (Bund) Futures 04/26	Ctr	300	EUR	0.20	-20,500.00	-0.01
Long Put Options on Bond Futures					**32,300.00**	**0.01**
Put 123 10-Year German Government Bond (Bund) Futures 04/26	Ctr	380	EUR	0.28	32,300.00	0.01
Short Call Options on Bond Futures					**9,000.00**	**0.00**
Call 130 10-Year German Government Bond (Bund) Futures 04/26	Ctr	-600	EUR	0.05	9,000.00	0.00
Short Put Options on Bond Futures					**-11,400.00**	**0.00**
Put 121 10-Year German Government Bond (Bund) Futures 04/26	Ctr	-380	EUR	0.11	-11,400.00	0.00
OTC-Dealt Derivatives					**364,811.60**	**0.07**
Forward Foreign Exchange Transactions					**-24,208.94**	**-0.01**
Sold CHF / Bought EUR - 15 May 2026	CHF	-276,597.69			1,388.93	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-6,386,839.01			-25,900.70	-0.01
Sold EUR / Bought USD - 15 May 2026	EUR	-9,976.17			307.74	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-194.84			-4.91	0.00
Options Transactions					**389,020.54**	**0.08**
Purchased Options on Credit Default Swaps (Swaptions)					**428,371.60**	**0.09**
Put 0.0275 [CDS R Markit iTraxx Europe Crossover Index] Exp. 01 Apr 2026	Ctr	25,000,000	EUR	2.25	433,919.50	0.09
Put 0.008 [CDS R Markit iTraxx Europe] Exp. 02 May 2026	Ctr	30,000,000	EUR	0.30	-5,547.90	0.00
Sold Options on Credit Default Swaps (Swaptions)					**-39,351.06**	**-0.01**
Put 0.035 [CDS R Markit iTraxx Europe Crossover Index] Exp. 01 Apr 2026	Ctr	-12,000,000	EUR	0.58	-44,102.16	-0.01
Put 0.011 [CDS R Markit iTraxx Europe] Exp. 02 May 2026	Ctr	-30,000,000	EUR	0.10	4,751.10	0.00
Investments in derivatives					**898,381.60**	**0.18**
Net current assets/liabilities	**EUR**				**5,760,356.26**	**1.17**
Net assets of the Subfund	**EUR**				**493,781,351.86**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	83.15	84.89	86.43
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	10.25	10.56	10.70
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	88.28	90.17	91.44
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	15.33	15.50	15.47

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The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	99.26	100.31	99.98
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	13.47	13.63	13.61
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	99.29	100.34	99.97
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	94.16	96.99	98.17
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	1,016.28	1,023.82	1,013.73
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	10.47	10.80	10.92
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	90.78	93.62	94.64
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	1,002.50	1,011.80	1,005.53
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	987.81	996.04	987.99
- Class IT (H2-USD) (accumulating)	WKN: A41 EMT/ISIN: LU3135405887	990.96	--	--
Shares in circulation		18,167,156	18,942,151	22,471,901
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	67,166	72,674	98,199
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	13,149,973	13,698,723	14,923,077
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	737,922	753,794	791,918
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	1,176,646	1,268,431	1,359,517
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	16,572	17,591	151,841
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	856,905	913,033	1,128,130
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	92,431	96,050	104,790
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	44,407	47,300	54,649
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	129,080	139,644	157,278
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	1,799,036	1,830,097	3,494,224
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	3,292	3,278	3,163
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	16,797	17,701	19,578
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	76,917	83,836	185,537
- Class IT (H2-USD) (accumulating)	WKN: A41 EMT/ISIN: LU3135405887	12	--	--
Subfund assets in millions of EUR		493.8	531.7	709.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	20.13
Italy	19.48
Germany	13.19
Spain	10.15
The Netherlands	5.49
Supranational	5.19
Belgium	2.99
Portugal	2.59
USA	2.52
Other countries	16.72
Other net assets	1.55
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	6,988,902.70
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,531.01
- negative interest rate	-295.70
Dividend income	0.00
Income from	
- investment funds	16,996.72
Other income	4.87
Total income	**7,019,139.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-6,486.28
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-79,383.52
All-in-fee	-1,740,723.62
Other expenses	-4,799.01
Total expenses	**-1,831,392.43**
Net income/loss	**5,187,747.17**
Realised gain/loss on	
- options transactions	-820,686.32
- securities transactions	-2,721,911.59
- financial futures transactions	-670,888.52
- forward foreign exchange transactions	86,642.12
- foreign exchange	14,541.39
- swap transactions	0.00
Net realised gain/loss	**1,075,444.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	497,007.08
- securities transactions	-6,802,621.96
- financial futures transactions	513,450.00
- forward foreign exchange transactions	-30,596.41
- foreign exchange	6,812.06
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-4,740,504.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	486,117,782.82
(Cost price EUR 509,126,574.96)	
Time deposits	0.00
Cash at banks	1,004,831.18
Premiums paid on purchase of options	377,200.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,076,556.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,017.06
- securities transactions	66,400.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	479,970.60
- futures transactions	899,170.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,696.67
Total Assets	**495,031,625.12**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-127,600.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-50,219.00
- securities transactions	-262,300.00
Capital gain tax	0.00
Other payables	-327,698.59
Unrealised loss on	
- options transactions	-81,550.06
- futures transactions	-375,000.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-25,905.61

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,250,273.26**
Net assets of the Subfund	**493,781,351.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	531,708,497.53
Subscriptions	19,597,579.08
Redemptions	-49,255,391.98
Distribution	-3,528,827.79
Result of operations	-4,740,504.98
Net assets of the Subfund at the end of the reporting period	**493,781,351.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	18,942,152
- issued	325,669
- redeemed	-1,100,665
- at the end of the reporting period	**18,167,156**

The accompanying notes form an integral part of these financial statements.

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**166,001,156.40**	**94.18**
Bonds							**166,001,156.40**	**94.18**
Austria							**565,376.07**	**0.32**
AT0000A2UXM1	0.0100 %	Erste Group Bank AG EUR MTN 22/28	EUR	300.0	%	93.58	280,738.89	0.16
XS2435783613	0.1250 %	Raiffeisen Bank International AG EUR Notes 22/28	EUR	300.0	%	94.88	284,637.18	0.16
Belgium							**502,234.46**	**0.28**
BE0002900810	4.3750 %	KBC Group NV EUR FLR-MTN 22/27	EUR	200.0	%	100.93	201,858.56	0.11
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	300.0	%	100.13	300,375.90	0.17
Canada							**2,429,821.22**	**1.38**
XS3017243570	2.8060 %	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	500.0	%	100.24	501,195.60	0.28
XS2755443459	2.7390 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	100.0	%	100.31	100,305.97	0.06
XS3280995518	3.0000 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 26/30	EUR	350.0	%	98.05	343,178.29	0.19
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	%	98.71	592,261.32	0.34
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	600.0	%	98.81	592,860.90	0.34
XS2803392021	2.4010 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	300.0	%	100.01	300,019.14	0.17
Chile							**487,894.50**	**0.28**
XS2369244087	0.1000 %	Chile Government International Bonds EUR Bonds 21/27	EUR	500.0	%	97.58	487,894.50	0.28
Denmark							**1,402,919.76**	**0.80**
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	300.0	%	98.52	295,561.53	0.17
XS3044346784	2.7620 %	Danske Bank AS EUR FLR-MTN 25/29	EUR	550.0	%	100.15	550,798.93	0.31
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	250.0	%	101.00	252,495.05	0.15
XS2831594697	4.1250 %	Jyske Bank AS EUR FLR-MTN 24/30	EUR	300.0	%	101.35	304,064.25	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France							**32,319,593.14**	**18.34**
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	500.0	%	95.99	479,938.15	0.27
FR001400ZY96	2.8750 %	APRR SA EUR MTN 25/31	EUR	300.0	%	97.19	291,560.97	0.17
FR0013432069	0.0500 %	AXA Home Loan SFH SA EUR Notes 19/27	EUR	200.0	%	96.50	192,990.56	0.11
FR00140098T5	0.7500 %	AXA Home Loan SFH SA EUR Notes 22/26	EUR	200.0	%	99.01	198,013.70	0.11
FR001400XHW0	2.6910 %	Ayvens SA EUR FLR-Notes 25/27	EUR	300.0	%	100.33	300,985.02	0.17
FR001400NC70	3.8750 %	Ayvens SA EUR Notes 24/28	EUR	300.0	%	100.96	302,884.08	0.17
FR001400XHX8	3.2500 %	Ayvens SA EUR Notes 25/30	EUR	400.0	%	98.55	394,180.72	0.22
FR001400IFX3	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	300.0	%	101.30	303,890.10	0.17
FR001400N5B5	3.5000 %	Banque Stellantis France SACA EUR MTN 24/27	EUR	100.0	%	100.33	100,327.49	0.06
FR001400WM69	3.1250 %	Banque Stellantis France SACA EUR MTN 25/28	EUR	200.0	%	99.42	198,830.36	0.11
FR0014001JT3	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/30	EUR	700.0	%	91.83	642,785.08	0.37
FR0013383346	0.7500 %	BPCE SFH SA EUR Notes 18/26	EUR	200.0	%	98.83	197,667.84	0.11
FR0014012SB9	2.5000 %	Capgemini SE EUR Notes 25/28	EUR	300.0	%	98.07	294,202.53	0.17
FR00140099G0	0.7500 %	CCF SFH SACA EUR MTN 22/27	EUR	400.0	%	98.10	392,389.32	0.22
FR001400ZUD8	2.5000 %	Cie de Financement Foncier SA EUR MTN 25/29	EUR	200.0	%	98.31	196,615.82	0.11
FR0013201449	0.2250 %	Cie de Financement Foncier SA EUR Notes 16/26	EUR	200.0	%	98.99	197,977.50	0.11
XS2874384279	3.2500 %	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	300.0	%	99.17	297,520.11	0.17
XS1958307461	1.7500 %	Credit Agricole SA EUR MTN 19/29	EUR	700.0	%	95.15	666,020.32	0.38
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	200.0	%	97.79	195,584.56	0.11
XS2630524713	3.1250 %	Dexia SA EUR MTN 23/28	EUR	300.0	%	100.24	300,706.44	0.17
FR001400IIT5	3.6250 %	Edenred SE EUR Notes 23/26	EUR	200.0	%	100.51	201,025.78	0.11
FR001400UHA2	3.2500 %	Edenred SE EUR Notes 25/30	EUR	300.0	%	98.32	294,954.21	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400M9L7	3.7500 %	Electricite de France SA EUR MTN 23/27	EUR	100.0	%	100.79	100,790.93	0.06
FR0014016LX9	3.0000 %	Electricite de France SA EUR MTN 26/31	EUR	200.0	%	97.63	195,265.02	0.11
FR001400MF78	3.6250 %	Engie SA EUR MTN 23/26	EUR	300.0	%	100.52	301,559.01	0.17
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	500.0	%	99.28	496,419.45	0.28
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	5,000.0	%	97.87	4,893,401.50	2.78
FR0013286192	0.7500 %	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	2,100.0	%	95.70	2,009,700.42	1.14
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	4,000.0	%	94.57	3,782,936.40	2.15
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	2,500.0	%	92.71	2,317,720.75	1.32
FR001400HI98	2.7500 %	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	4,500.0	%	99.51	4,477,932.90	2.54
FR001400Z2L7	2.7000 %	French Republic Government Bonds OAT EUR Bonds 25/31	EUR	2,000.0	%	97.91	1,958,142.00	1.11
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	750.0	%	89.77	673,240.65	0.38
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	300.0	%	97.07	291,213.96	0.17
FR00140159X7	2.5000 %	L'Oreal SA EUR MTN 26/29	EUR	300.0	%	98.46	295,373.52	0.17
FR0014009EJ8	1.1250 %	L'Oreal SA EUR Notes 22/26	EUR	200.0	%	99.75	199,501.66	0.11
FR00140144A7	2.5000 %	Orange SA EUR MTN 25/28	EUR	200.0	%	98.26	196,519.64	0.11
FR001400ZOS9	2.7500 %	Orange SA EUR MTN 25/29	EUR	200.0	%	98.35	196,703.66	0.11
FR001400SSO4	3.8750 %	RCI Banque SA EUR MTN 24/30	EUR	300.0	%	100.07	300,203.55	0.17
FR001400WK95	3.5000 %	RCI Banque SA EUR MTN 25/28	EUR	200.0	%	100.14	200,272.78	0.11
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	300.0	%	99.84	299,507.49	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400SZ60	2.8750 %	RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	300.0	%	99.19	297,571.65	0.17
FR001400Y1H8	2.3780 %	Sanofi SA EUR FLR-MTN 25/27	EUR	200.0	%	100.07	200,146.22	0.11
FR0014010MQ4	2.6250 %	Sanofi SA EUR MTN 25/29	EUR	300.0	%	98.14	294,429.48	0.17
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	400.0	%	99.06	396,254.52	0.23
FR001400DZM5	4.0000 %	Societe Generale SA EUR MTN 22/27	EUR	400.0	%	101.34	405,372.96	0.23
FR001400DNU4	3.1250 %	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	100.0	%	100.38	100,380.92	0.06
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	200.0	%	101.04	202,075.40	0.11
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	200.0	%	98.86	197,725.76	0.11
FR0014002C30	0.0000 %	Veolia Environnement SA EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	%	99.55	398,180.28	0.23
Germany							**3,493,653.56**	**1.98**
XS2558972415	3.6250 %	Continental AG EUR MTN 22/27	EUR	200.0	%	100.36	200,721.32	0.11
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	150.0	%	98.35	147,518.79	0.08
XS2689049059	3.5000 %	Deutsche Bahn Finance GmbH EUR MTN 23/27	EUR	250.0	%	100.79	251,983.58	0.14
XS3036647694	3.1250 %	Fresenius Medical Care AG EUR MTN 25/28	EUR	100.0	%	99.40	99,397.72	0.06
XS3178858497	2.7500 %	Fresenius SE & Co. KGaA EUR MTN 25/29	EUR	400.0	%	97.52	390,068.40	0.22
DE0001030559	0.5000 %	Germany Government EUR Bonds 14/30	EUR	1,292.4	%	101.09	1,306,508.53	0.74
DE000A383PT8	3.8750 %	HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 24/30	EUR	200.0	%	100.15	200,295.20	0.11
XS2629470506	3.6250 %	Robert Bosch GmbH EUR MTN 23/27	EUR	100.0	%	100.58	100,575.02	0.06
DE000A3827R4	3.7500 %	Sixt SE EUR MTN 24/29	EUR	150.0	%	100.95	151,431.44	0.09
DE000HV2A0L0	2.6250 %	UniCredit Bank GmbH EUR MTN 25/30	EUR	350.0	%	98.45	344,572.73	0.20

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2837886105	2.8290 %	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	300.0	%	100.19	300,580.83	0.17
Greece							**1,022,312.05**	**0.58**
XS2724510792	5.8750 %	Eurobank SA EUR FLR-MTN 23/29	EUR	200.0	%	105.92	211,845.80	0.12
XS2806452145	4.8750 %	Eurobank SA EUR FLR-MTN 24/31	EUR	300.0	%	103.22	309,645.84	0.18
XS2756298639	4.5000 %	National Bank of Greece SA EUR FLR-MTN 24/29	EUR	250.0	%	101.90	254,756.40	0.14
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	150.0	%	97.97	146,954.28	0.08
XS3085616079	3.0000 %	Piraeus Bank SA EUR FLR-MTN 25/28	EUR	100.0	%	99.11	99,109.73	0.06
Hungary							**405,942.76**	**0.23**
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	200.0	%	101.62	203,241.20	0.12
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	200.0	%	101.35	202,701.56	0.11
Iceland							**99,729.58**	**0.06**
XS2182399274	0.6250 %	Iceland Government International EUR Bonds 20/26	EUR	100.0	%	99.73	99,729.58	0.06
Ireland							**451,566.41**	**0.26**
XS2843011615	2.8260 %	CA Auto Bank SPA EUR FLR-MTN 24/27	EUR	250.0	%	100.36	250,903.73	0.14
XS2560495462	3.2500 %	Vodafone International Financing DAC EUR MTN 22/29	EUR	200.0	%	100.33	200,662.68	0.12
Italy							**83,995,729.87**	**47.66**
IT0005643249	3.2500 %	AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	250.0	%	98.91	247,282.93	0.14
XS2412267358	1.0000 %	ASTM SpA EUR MTN 21/26	EUR	350.0	%	98.92	346,202.78	0.20
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	400.0	%	101.96	407,825.44	0.23
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena SpA EUR Notes 19/26	EUR	400.0	%	99.11	396,446.08	0.23
XS2363719050	1.2500 %	Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	600.0	%	99.57	597,398.58	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005580276	3.2500 %	Banca Popolare di Sondrio SpA EUR Notes 24/29	EUR	300.0	%	100.57	301,702.50	0.17
IT0005580136	4.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	150.0	%	103.00	154,500.32	0.09
XS2530053789	6.0000 %	Banco BPM SpA EUR MTN 22/26	EUR	300.0	%	101.36	304,087.53	0.17
IT0005552507	3.7500 %	Banco BPM SpA EUR MTN 23/28	EUR	100.0	%	101.57	101,573.17	0.06
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	200.0	%	97.14	194,276.26	0.11
IT0005696668	2.7500 %	Banco BPM SpA EUR MTN 26/32	EUR	300.0	%	97.19	291,555.48	0.17
IT0005562142	3.8750 %	Banco BPM SpA EUR Notes 23/26	EUR	200.0	%	100.61	201,213.60	0.11
IT0005380446	0.3750 %	Banco di Desio e della Brianza SpA EUR Notes 19/26	EUR	200.0	%	99.42	198,845.20	0.11
IT0005523896	6.1250 %	BPER Banca SpA EUR FLR-MTN 22/28	EUR	150.0	%	102.25	153,379.68	0.09
IT0005596363	4.0000 %	BPER Banca SpA EUR FLR-MTN 24/31	EUR	200.0	%	101.17	202,347.22	0.11
IT0005630147	3.6250 %	BPER Banca SPA EUR FLR-MTN 25/31	EUR	500.0	%	99.22	496,100.30	0.28
IT0005461626	0.6250 %	BPER Banca SPA EUR MTN 21/28	EUR	200.0	%	94.10	188,192.62	0.11
IT0005582876	3.6250 %	Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	400.0	%	100.67	402,671.64	0.23
IT0005634735	3.3750 %	Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	200.0	%	98.30	196,608.88	0.11
IT0005422032	1.0000 %	Cassa Depositi e Prestiti SpA EUR Notes 20/28	EUR	500.0	%	94.74	473,711.45	0.27
IT0005514390	5.8750 %	CDP Reti SpA EUR Notes 22/27	EUR	300.0	%	103.22	309,651.69	0.18
XS2412556461	1.1250 %	Credito Emiliano SpA EUR FLR-Notes 22/28	EUR	250.0	%	98.38	245,953.45	0.14
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	300.0	%	98.34	295,028.01	0.17
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	500.0	%	94.73	473,646.00	0.27
XS2532681074	3.7500 %	Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	400.0	%	100.68	402,703.76	0.23

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2398807383	0.5000 %	FinecoBank Banca Fineco SpA EUR FLR-Notes 21/27	EUR	500.0	%	98.43	492,174.10	0.28
XS2400296773	0.7500 %	FNM SpA EUR MTN 21/26	EUR	600.0	%	98.98	593,864.40	0.34
XS2804483381	2.6160 %	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	250.0	%	100.26	250,652.50	0.14
IT0005554578	3.6250 %	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	250.0	%	101.41	253,522.83	0.14
IT0005695256	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.02.2027	EUR	3,500.0	%	97.76	3,421,519.85	1.94
IT0005655037	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.06.2026	EUR	7,500.0	%	99.62	7,471,239.75	4.24
IT0005689887	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2027	EUR	3,000.0	%	97.98	2,939,479.20	1.67
IT0005650574	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2026	EUR	2,850.0	%	99.77	2,843,393.42	1.61
IT0005669269	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.09.2026	EUR	2,500.0	%	98.95	2,473,782.50	1.40
IT0005680639	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 29.05.2026	EUR	3,700.0	%	99.67	3,687,882.87	2.09
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,500.0	%	99.24	1,488,539.25	0.84
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,900.0	%	98.48	1,871,129.50	1.06
IT0005538597	3.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	1,300.0	%	100.06	1,300,769.34	0.74
IT0005556011	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	4,400.0	%	100.64	4,428,271.76	2.51
IT0005548315	3.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/28	EUR	1,500.0	%	101.89	1,528,355.70	0.87
IT0005566408	4.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	3,100.0	%	102.85	3,188,331.71	1.81
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	1,000.0	%	101.81	1,018,130.10	0.58
IT0005580045	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	7,000.0	%	100.23	7,016,441.60	3.98

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Investment Portfolio as at 31/03/2026

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IT0005622128	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	1,500.0	%	99.80	1,496,982.90	0.85
IT0005599904	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	6,000.0	%	100.82	6,049,493.40	3.43
IT0005611055	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	1,700.0	%	99.56	1,692,435.17	0.96
IT0005595803	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	1,000.0	%	100.37	1,003,699.50	0.57
IT0005619546	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	50.0	%	98.65	49,326.61	0.03
IT0005657330	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/27	EUR	600.0	%	99.01	594,086.64	0.34
IT0005633794	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/27	EUR	4,800.0	%	99.88	4,794,326.88	2.72
IT0005641029	2.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/28	EUR	6,000.0	%	99.36	5,961,324.00	3.38
IT0005660052	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/29	EUR	2,000.0	%	98.21	1,964,129.40	1.11
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	350.0	%	98.53	344,843.91	0.20
IT0005454241	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	4,000.0	%	99.27	3,970,920.00	2.25
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	150.0	%	99.79	149,688.27	0.08
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	400.0	%	97.11	388,452.88	0.22
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	250.0	%	101.66	254,139.85	0.14
XS3244877869	3.0000 %	Poste Italiane SpA EUR MTN 25/30	EUR	300.0	%	97.02	291,049.32	0.17
XS2270397016	0.5000 %	Poste Italiane SpA EUR Notes 20/28	EUR	300.0	%	92.98	278,946.18	0.16
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	150.0	%	101.83	152,738.84	0.09
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	350.0	%	101.74	356,088.36	0.20
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	350.0	%	100.76	352,672.81	0.20

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Latvia							**197,268.48**	**0.11**
XS3075496896	2.8750 %	Latvia Government International Bonds EUR MTN 25/30	EUR	200.0	%	98.63	197,268.48	0.11
Luxembourg							**694,336.93**	**0.39**
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	200.0	%	100.68	201,359.66	0.11
DE000A3L69X8	3.3750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	200.0	%	99.56	199,127.60	0.11
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	300.0	%	97.95	293,849.67	0.17
Poland							**690,778.61**	**0.39**
XS2890435865	3.8750 %	Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27	EUR	250.0	%	100.24	250,589.60	0.14
XS3268040964	2.8750 %	Republic of Poland Government International Bonds EUR MTN 26/31	EUR	450.0	%	97.82	440,189.01	0.25
Portugal							**2,600,770.86**	**1.47**
PTBPIDOM0031	3.6250 %	Banco BPI SA EUR Notes 23/28	EUR	500.0	%	101.37	506,849.70	0.29
PTBCPCOM0004	3.1250 %	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	400.0	%	99.23	396,914.88	0.22
PTBSPCOM0006	3.7500 %	Banco Santander Totta SA EUR MTN 23/26	EUR	300.0	%	100.61	301,842.30	0.17
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	300.0	%	98.38	295,129.38	0.17
PTBSPAOM0008	3.3750 %	Banco Santander Totta SA EUR Notes 23/28	EUR	400.0	%	100.85	403,401.08	0.23
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	300.0	%	100.41	301,234.56	0.17
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	400.0	%	98.85	395,398.96	0.22
Romania							**694,566.60**	**0.39**
XS2908644615	5.1250 %	Romania Government International Bonds EUR Bonds 24/31	EUR	700.0	%	99.22	694,566.60	0.39
Spain							**22,460,756.70**	**12.74**
ES0200002048	0.9500 %	Adif Alta Velocidad EUR MTN 19/27	EUR	200.0	%	98.03	196,051.78	0.11
ES0200002105	3.2500 %	Adif Alta Velocidad EUR MTN 24/29	EUR	500.0	%	100.25	501,246.35	0.29

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Investment Portfolio as at 31/03/2026

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XS2835902839	2.4960 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	500.0	%	100.15	500,757.05	0.28
XS3268962845	2.5660 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 26/29	EUR	300.0	%	100.04	300,127.47	0.17
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	101.45	202,909.98	0.12
ES0413860836	3.5000 %	Banco de Sabadell SA EUR MTN 23/26	EUR	200.0	%	100.43	200,858.50	0.11
ES04139000A7	2.3750 %	Banco Santander SA EUR Notes 25/29	EUR	300.0	%	98.12	294,373.65	0.17
ES0413679525	3.0500 %	Bankinter SA EUR Notes 22/28	EUR	200.0	%	100.05	200,090.10	0.11
XS3103589167	2.8280 %	CaixaBank SA EUR FLR-MTN 25/29	EUR	300.0	%	100.19	300,561.30	0.17
XS2300292617	0.7500 %	Cellnex Finance Co. SA EUR MTN 21/26	EUR	200.0	%	98.78	197,556.18	0.11
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	150.0	%	99.82	149,724.41	0.09
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	300.0	%	101.20	303,586.89	0.17
ES00000124C5	5.1500 %	Spain Government Bonds EUR Bonds 13/28	EUR	3,500.0	%	105.82	3,703,716.45	2.10
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	4,700.0	%	96.10	4,516,611.64	2.56
ES00000128P8	1.5000 %	Spain Government Bonds EUR Bonds 17/27	EUR	3,000.0	%	98.83	2,965,013.10	1.68
ES0000012B88	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	4,000.0	%	96.98	3,879,325.20	2.20
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	1,000.0	%	86.52	865,200.50	0.49
ES0000012O00	2.7000 %	Spain Government Bonds EUR Bonds 24/30	EUR	2,000.0	%	99.25	1,984,988.00	1.13
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	700.0	%	100.26	701,785.00	0.40
ES0000012O59	2.4000 %	Spain Government Bonds EUR Bonds 25/28	EUR	500.0	%	99.25	496,273.15	0.28
Sweden							**790,340.67**	**0.45**
XS3101501776	2.0000 %	Sweden Government International Bonds EUR Bonds 25/28	EUR	300.0	%	98.30	294,907.35	0.17

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XS2760218185	3.1250 %	Volvo Treasury AB EUR MTN 24/26	EUR	150.0	%	100.22	150,336.33	0.09
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	200.0	%	97.79	195,584.82	0.11
XS2342706996	0.0000 %	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	150.0	%	99.67	149,512.17	0.08
Switzerland							**654,171.36**	**0.37**
CH1433241192	2.9610 %	UBS Group AG EUR FLR-Notes 25/29	EUR	450.0	%	100.66	452,960.10	0.26
CH1331113469	3.3040 %	UBS Switzerland AG EUR Notes 24/29	EUR	200.0	%	100.61	201,211.26	0.11
The Netherlands							**5,397,672.71**	**3.06**
XS2747616105	2.6160 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	300.0	%	100.22	300,671.85	0.17
XS3009603831	3.0000 %	ABN AMRO Bank NV EUR MTN 25/31	EUR	200.0	%	98.00	196,007.78	0.11
XS2635647154	3.2500 %	Alliander NV EUR MTN 23/28	EUR	100.0	%	99.94	99,936.63	0.06
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	300.0	%	98.99	296,961.09	0.17
XS2860946867	2.5860 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	600.0	%	100.06	600,380.88	0.34
XS2558395351	3.6250 %	EnBW International Finance BV EUR MTN 22/26	EUR	150.0	%	100.50	150,754.77	0.09
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	200.0	%	99.66	199,323.20	0.11
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	300.0	%	99.06	297,173.85	0.17
XS2969695084	3.2500 %	Ferrovial SE EUR Notes 25/30	EUR	100.0	%	98.73	98,731.82	0.06
XS3195038206	2.5650 %	Heineken NV EUR MTN 25/28	EUR	350.0	%	98.78	345,735.50	0.20
XS2764264607	3.8750 %	ING Groep NV EUR FLR-MTN 24/29	EUR	200.0	%	100.92	201,830.22	0.11
XS3076318065	3.2500 %	Koninklijke Philips NV EUR MTN 25/30	EUR	200.0	%	98.84	197,672.04	0.11
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	200.0	%	99.89	199,781.46	0.11

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3232921240	2.5000 %	Novo Nordisk Finance Netherlands BV EUR MTN 25/29	EUR	500.0	%	98.19	490,930.00	0.28
XS3019313363	2.8750 %	Pfizer Netherlands International Finance BV EUR Notes 25/29	EUR	100.0	%	98.78	98,776.39	0.06
XS2813211294	3.2270 %	Roche Finance Europe BV EUR Notes 24/30	EUR	300.0	%	100.04	300,108.21	0.17
XS1900101046	1.5000 %	Royal Schiphol Group NV EUR MTN 18/30	EUR	300.0	%	91.69	275,059.65	0.16
XS2826718087	4.8750 %	Saipem Finance International BV EUR MTN 24/30	EUR	350.0	%	102.95	360,315.17	0.20
XS3078501338	2.6250 %	Siemens Financieringsmaatschappij NV EUR MTN 25/29	EUR	200.0	%	98.38	196,751.52	0.11
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	350.0	%	97.58	341,520.66	0.19
XS2972972017	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 25/28	EUR	150.0	%	99.50	149,250.02	0.08
United Kingdom							**1,546,666.73**	**0.88**
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	250.0	%	100.24	250,600.00	0.14
XS2904540775	3.4450 %	HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	350.0	%	99.19	347,173.09	0.20
XS2628821873	4.1250 %	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	150.0	%	101.17	151,752.18	0.09
XS3010674961	2.6560 %	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	200.0	%	100.20	200,401.96	0.11
XS3285027713	3.1050 %	Nationwide Building Society EUR FLR-MTN 26/31	EUR	200.0	%	97.94	195,880.82	0.11
XS3091038078	2.6780 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	400.0	%	100.21	400,858.68	0.23
USA							**3,097,053.37**	**1.76**
XS3058827802	3.1390 %	Citigroup, Inc. EUR FLR-Notes 25/29	EUR	250.0	%	100.94	252,347.63	0.14
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	400.0	%	101.27	405,063.64	0.23
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	200.0	%	100.55	201,097.08	0.12

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	300.0	%	97.18	291,541.29	0.17
XS3289845631	2.3110 %	International Business Machines Corp. EUR FLR-Notes 26/28	EUR	350.0	%	100.03	350,093.14	0.20
XS0288579260	0.0000 %	Lehman Brothers Holdings, Inc. EUR Defaulted MTN 07/10	EUR	3,000.0	%	0.02	450.00	0.00
XS2834367646	3.6500 %	Medtronic, Inc. EUR Notes 24/29	EUR	250.0	%	100.85	252,114.20	0.14
XS2548080832	4.8130 %	Morgan Stanley EUR FLR-Notes 22/28	EUR	400.0	%	102.09	408,341.40	0.23
XS3291116369	2.2120 %	PepsiCo, Inc. EUR FLR-Notes 26/28	EUR	250.0	%	99.95	249,865.40	0.14
XS3081333547	2.7500 %	Unilever Capital Corp. EUR MTN 25/30	EUR	300.0	%	97.95	293,863.11	0.17
XS3063724325	2.2500 %	Visa, Inc. EUR Notes 25/28	EUR	400.0	%	98.07	392,276.48	0.22
Investment Units							**7,223,100.04**	**4.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**7,223,100.04**	**4.10**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)		Shs	75	EUR	95,720.91	7,223,100.04	4.10
Investments in securities and money-market instruments							**173,224,256.44**	**98.28**
Deposits at financial institutions							**1,519,260.69**	**0.86**
Sight deposits							**1,519,260.69**	**0.86**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,430,120.39	0.81
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				89,140.30	0.05
Investments in deposits at financial institutions							**1,519,260.69**	**0.86**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**118,380.00**	**0.07**
Futures Transactions					**110,680.00**	**0.06**
Purchased Bond Futures					**-850.00**	**0.00**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	20	EUR	125.30	-850.00	0.00
Sold Bond Futures					**111,530.00**	**0.06**
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-180	EUR	115.42	111,530.00	0.06
Options Transactions					**7,700.00**	**0.01**
Long Put Options on Bond Futures					**11,900.00**	**0.01**
Put 123 10-Year German Government Bond (Bund) Futures 04/26	Ctr	140	EUR	0.28	11,900.00	0.01
Short Put Options on Bond Futures					**-4,200.00**	**0.00**
Put 121 10-Year German Government Bond (Bund) Futures 04/26	Ctr	-140	EUR	0.11	-4,200.00	0.00
OTC-Dealt Derivatives					**77,330.35**	**0.04**
Options Transactions					**77,330.35**	**0.04**
Long Put Options on Bond					**84,934.60**	**0.05**
Put 0.0275 [CDS R Markit iTraxx Europe Crossover Index] 04/26	Ctr	5,000,000	EUR	2.25	86,783.90	0.05
Put 0.008 [CDS R Markit iTraxx Europe] 05/26	Ctr	10,000,000	EUR	0.30	-1,849.30	0.00
Short Put Options on Bond					**-7,604.25**	**-0.01**
Put 0.035 [CDS R Markit iTraxx Europe Crossover Index] 04/26	Ctr	-2,500,000	EUR	0.58	-9,187.95	-0.01
Put 0.011 [CDS R Markit iTraxx Europe] 05/26	Ctr	-10,000,000	EUR	0.10	1,583.70	0.00
Investments in derivatives					**195,710.35**	**0.11**
Net current assets/liabilities	**EUR**				**1,310,259.33**	**0.75**
Net assets of the Subfund	**EUR**				**176,249,486.81**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	100.36	100.39	98.78
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	941.88	966.01	971.48
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,040.61	1,039.66	1,020.32
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,048.26	1,047.07	1,027.18
Shares in circulation		277,183	279,916	252,297
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	106,360	111,794	108,625

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	126,695	129,016	119,063
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,854	1,011	918
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	42,274	38,095	23,692
Subfund assets in millions of EUR		176.2	176.8	151.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	47.66
France	22.44
Spain	12.74
The Netherlands	3.06
Other countries	12.38
Other net assets	1.72
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	173,224,256.44
(Cost price EUR 175,263,456.37)	
Time deposits	0.00
Cash at banks	1,519,260.69
Premiums paid on purchase of options	84,700.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,318,817.07
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	540.00
- securities transactions	11,200.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	100,267.60
- futures transactions	111,530.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**176,370,571.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-28,450.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-48,300.00
Capital gain tax	0.00
Other payables	-28,247.74
Unrealised loss on	
- options transactions	-15,237.25
- futures transactions	-850.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-121,084.99**
Net assets of the Subfund	**176,249,486.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	176,793,069.78
Subscriptions	23,107,854.83
Redemptions	-20,703,664.37
Distribution	-3,134,071.69
Result of operations	186,298.26
Net assets of the Subfund at the end of the reporting period	**176,249,486.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	279,916
- issued	39,288
- redeemed	-42,021
- at the end of the reporting period	**277,183**

The accompanying notes form an integral part of these financial statements.

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,830,853,325.36**	**91.78**
Equities							**20,426,161.32**	**1.02**
USA							**20,426,161.32**	**1.02**
US1730802014	Citigroup Capital XIII		Shs	797,538	USD	29.37	20,426,161.32	1.02
Bonds							**1,810,427,164.04**	**90.76**
Austria							**19,146,978.62**	**0.96**
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	18,700.0	%	102.39	19,146,978.62	0.96
Belgium							**26,506,035.02**	**1.33**
BE6340794013	5.2500 %	Belfius Bank SA EUR FLR-MTN 23/33	EUR	12,200.0	%	102.11	12,456,991.78	0.62
BE0390289586	4.0000 %	Belfius Bank SA EUR FLR-MTN 26/38	EUR	4,400.0	%	97.25	4,279,064.24	0.22
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	10,000.0	%	97.70	9,769,979.00	0.49
Denmark							**20,780,795.44**	**1.04**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	15,400.0	%	96.27	14,826,159.04	0.74
XS3320129599	3.2500 %	Novonesis Novozymes B EUR MTN 26/30	EUR	6,000.0	%	99.24	5,954,636.40	0.30
France							**340,822,790.75**	**17.09**
FR001400XR97	3.5000 %	Accor SA EUR MTN 25/33	EUR	4,900.0	%	94.22	4,616,998.05	0.23
FR001400OJO2	3.8750 %	Accor SA EUR Notes 24/31	EUR	16,300.0	%	98.87	16,115,707.31	0.81
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	6,900.0	%	97.42	6,721,882.71	0.34
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	11,100.0	%	98.07	10,885,697.85	0.55
FR001400SJS4	3.5000 %	Arkema SA EUR MTN 24/34	EUR	7,100.0	%	94.89	6,736,920.20	0.34
FR0014015K76	3.3750 %	BPCE SA EUR FLR-MTN 26/31	EUR	27,900.0	%	97.71	27,260,509.68	1.37
FR0014015DL3	4.0000 %	BPCE SA EUR FLR-MTN 26/37	EUR	4,000.0	%	97.45	3,897,916.80	0.19
FR0014005V34	1.2500 %	BPCE SA EUR FLR-Notes 21/42	EUR	30,600.0	%	98.79	30,229,124.94	1.51
FR0014013058	3.3750 %	Bureau Veritas SA EUR MTN 25/33	EUR	11,900.0	%	96.84	11,523,918.35	0.58
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	6,500.0	%	99.26	6,451,816.80	0.32
XS2796659964	3.6250 %	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	8,500.0	%	98.01	8,331,019.15	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400F620	5.2500 %	CNP Assurances SA EUR FLR-MTN 23/53	EUR	2,600.0	%	104.23	2,709,884.84	0.14
FR0014012AJ0	3.2500 %	Credit Agricole SA EUR FLR-MTN 25/32	EUR	26,500.0	%	97.07	25,724,178.05	1.29
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	13,700.0	%	98.52	13,497,197.53	0.68
FR0014017HO4	3.7850 %	Danone SA EUR MTN 26/34	EUR	4,500.0	%	99.97	4,498,714.80	0.22
FR0014016LY7	4.0000 %	Electricite de France SA EUR MTN 26/38	EUR	3,600.0	%	97.54	3,511,513.80	0.18
FR0014016LZ4	4.5000 %	Electricite de France SA EUR MTN 26/46	EUR	1,900.0	%	95.32	1,811,005.71	0.09
FR001400QOL3	5.1250 %	Engie SA EUR FLR-Notes 24/undefined	EUR	2,800.0	%	101.66	2,846,556.44	0.14
FR001400F1G3	3.6250 %	Engie SA EUR MTN 23/30	EUR	5,100.0	%	100.78	5,139,839.67	0.26
FR001400F1I9	4.0000 %	Engie SA EUR MTN 23/35	EUR	10,900.0	%	99.96	10,895,563.70	0.55
FR001400LCK1	4.5000 %	Indigo Group SAS EUR Notes 23/30	EUR	18,100.0	%	102.84	18,613,458.99	0.93
FR001400OXS4	4.5000 %	Orange SA EUR FLR-Notes 24/undefined	EUR	3,400.0	%	100.27	3,409,098.06	0.17
FR001400SMM1	3.2500 %	Orange SA EUR MTN 24/35	EUR	7,500.0	%	94.87	7,115,400.00	0.36
FR00140144D1	3.7500 %	Orange SA EUR MTN 25/38	EUR	6,800.0	%	95.80	6,514,530.56	0.33
US685218AE91	4.7500 %	Orange SA USD Notes 26/33	USD	6,630.0	%	98.72	5,707,299.40	0.29
FR0014010CI2	3.3750 %	Publicis Groupe SA EUR MTN 25/32	EUR	17,100.0	%	96.90	16,569,504.99	0.83
FR0014015EO5	3.7500 %	RCI Banque SA EUR MTN 26/32	EUR	9,800.0	%	97.81	9,585,745.54	0.48
FR00140173K5	4.2500 %	RCI Banque SA EUR MTN 26/34	EUR	5,100.0	%	98.21	5,008,632.99	0.25
FR001400F711	3.3750 %	Schneider Electric SE EUR MTN 23/34	EUR	5,700.0	%	97.86	5,577,778.89	0.28
FR001400N285	3.2500 %	Schneider Electric SE EUR MTN 24/35	EUR	6,200.0	%	95.75	5,936,547.74	0.30
FR0014012CN8	3.0000 %	Schneider Electric SE EUR MTN 25/32	EUR	8,700.0	%	97.14	8,450,964.24	0.42
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	7,900.0	%	99.06	7,826,026.77	0.39
FR0014012ID6	3.7500 %	Societe Generale SA EUR FLR-MTN 25/33	EUR	11,400.0	%	97.72	11,140,354.74	0.56
FR001400XFK9	3.7500 %	Societe Generale SA EUR FLR-MTN 25/35	EUR	1,900.0	%	97.80	1,858,292.72	0.09
FR0014010IP4	3.3240 %	Veolia Environnement SA EUR MTN 25/32	EUR	18,300.0	%	97.48	17,838,177.54	0.89

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0014015BK9	3.6390 %	Veolia Environnement SA EUR MTN 26/34	EUR	6,400.0	%	97.89	6,265,011.20	0.31
Germany							**121,749,118.59**	**6.10**
DE000A3823H4	4.8510 %	Allianz SE EUR FLR-Notes 24/54	EUR	15,400.0	%	102.90	15,846,045.60	0.79
DE000A4DFUF0	3.8750 %	Amprion GmbH EUR MTN 25/36	EUR	8,300.0	%	97.63	8,103,431.93	0.41
DE000A460EY8	4.0720 %	Amprion GmbH EUR MTN 26/38	EUR	8,000.0	%	98.28	7,862,416.00	0.39
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	15,000.0	%	96.03	14,404,164.00	0.72
DE0001102408	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2026	EUR	10,000.0	%	99.22	9,921,766.00	0.50
XS2948768556	3.2500 %	Deutsche Telekom AG EUR MTN 24/35	EUR	6,000.0	%	96.43	5,785,866.00	0.29
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	13,500.0	%	97.77	13,199,043.15	0.66
XS2035564629	1.6250 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79	EUR	1,400.0	%	97.45	1,364,315.96	0.07
XS2381277008	2.1250 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	6,200.0	%	85.84	5,322,135.18	0.27
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	2,800.0	%	96.48	2,701,540.24	0.14
XS3286678514	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 26/56	EUR	2,600.0	%	95.11	2,472,865.72	0.12
XS2756342122	3.9150 %	Eurogrid GmbH EUR MTN 24/34	EUR	14,100.0	%	99.71	14,059,210.11	0.70
XS3319131119	3.6250 %	Henkel AG & Co. KGaA EUR MTN 26/31	EUR	8,100.0	%	100.35	8,128,182.33	0.41
DE000A3H3GF4	0.6250 %	HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/28	EUR	3,000.0	%	92.85	2,785,424.10	0.14
DE000A3MQMD2	1.0000 %	LEG Immobilien SE EUR Notes 21/32	EUR	6,700.0	%	81.56	5,464,377.29	0.27
DE000A30VQB2	5.0000 %	Vonovia SE EUR MTN 22/30	EUR	2,600.0	%	104.80	2,724,883.98	0.14
DE000A3E5MK0	1.5000 %	Vonovia SE EUR Notes 21/41	EUR	2,500.0	%	64.14	1,603,451.00	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Ireland							**92,975,342.42**	**4.66**
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	11,850.0	%	96.99	11,493,608.88	0.58
XS3215466411	3.8570 %	BMS Ireland Capital Funding DAC EUR Notes 25/38	EUR	12,000.0	%	96.82	11,618,042.40	0.58
XS2648077191	4.0000 %	CRH SMW Finance DAC EUR MTN 23/31	EUR	4,300.0	%	101.28	4,354,941.10	0.22
XS2648077274	4.2500 %	CRH SMW Finance DAC EUR MTN 23/35	EUR	11,400.0	%	101.03	11,517,402.90	0.58
XS3309643594	3.5500 %	Eaton Capital ULC EUR Notes 26/34	EUR	3,650.0	%	97.96	3,575,670.31	0.18
XS2550909415	4.0000 %	ESB Finance DAC EUR MTN 22/32	EUR	11,900.0	%	101.55	12,084,041.83	0.60
XS2697970536	4.2500 %	ESB Finance DAC EUR MTN 23/36	EUR	4,600.0	%	102.85	4,731,247.20	0.24
XS2579482006	3.7500 %	ESB Finance DAC EUR MTN 23/43	EUR	1,350.0	%	92.10	1,243,411.29	0.06
XS2626007939	4.2500 %	Johnson Controls International PLC EUR Notes 23/35	EUR	8,900.0	%	101.76	9,056,342.74	0.45
XS3226699331	3.7500 %	Linde PLC EUR MTN 25/38	EUR	5,800.0	%	96.17	5,577,752.70	0.28
XS2948452326	3.4540 %	Smurfit Kappa Treasury ULC EUR Notes 24/32	EUR	13,950.0	%	96.90	13,517,502.57	0.68
XS3237109965	3.4890 %	Smurfit Kappa Treasury ULC EUR Notes 25/31	EUR	4,300.0	%	97.80	4,205,378.50	0.21
Italy							**125,845,622.34**	**6.31**
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	10,750.0	%	101.31	10,891,067.95	0.55
XS2312746345	1.8750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	7,000.0	%	89.39	6,257,572.30	0.31
XS3271042254	4.5000 %	Enel SpA EUR FLR-Notes 26/undefined	EUR	5,450.0	%	94.61	5,156,146.36	0.26
XS2627121507	4.5000 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/33	EUR	3,950.0	%	105.45	4,165,407.72	0.21
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	5,100.0	%	98.50	5,023,376.58	0.25
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	5,750.0	%	98.29	5,651,729.63	0.28
XS3098976098	4.1350 %	Generali EUR MTN 25/36	EUR	5,500.0	%	96.64	5,314,959.65	0.27
XS3040316971	3.7500 %	Infrastrutture Wireless Italiane SpA EUR MTN 25/30	EUR	14,650.0	%	94.99	13,916,234.24	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3201918318	3.6250 %	Infrastrutture Wireless Italiane SpA EUR MTN 25/32	EUR	14,350.0	%	91.14	13,078,981.76	0.65
XS2977890313	4.5000 %	Iren SpA EUR FLR-Notes 25/undefined	EUR	1,550.0	%	98.55	1,527,556.31	0.08
XS2275029085	0.2500 %	Iren SpA EUR MTN 20/31	EUR	8,100.0	%	85.55	6,929,796.24	0.35
XS2906211946	3.6250 %	Iren SpA EUR MTN 24/33	EUR	6,450.0	%	98.11	6,328,065.98	0.32
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	15,000.0	%	99.92	14,987,296.50	0.75
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	12,100.0	%	96.12	11,630,855.17	0.58
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	7,350.0	%	101.04	7,426,467.20	0.37
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	7,500.0	%	100.80	7,560,108.75	0.38
Japan							**6,156,798.38**	**0.31**
US654579AR20	5.0460 %	Nippon Life Insurance Co. USD Notes 26/33	USD	7,060.0	%	100.00	6,156,798.38	0.31
Luxembourg							**69,261,082.74**	**3.47**
XS2812484728	7.8750 %	Aroundtown Finance SARL USD FLR-Notes 24/undefined	USD	4,600.0	%	99.10	3,975,211.09	0.20
XS3205709309	5.2500 %	Aroundtown Finance SARL EUR FLR-Notes 25/undefined	EUR	2,150.0	%	91.29	1,962,659.97	0.10
XS2023873149	1.4500 %	Aroundtown SA EUR MTN 19/28	EUR	9,700.0	%	95.14	9,228,768.18	0.46
XS2421195848	0.3750 %	Aroundtown SA EUR MTN 21/27	EUR	6,400.0	%	97.10	6,214,081.92	0.31
XS2860457071	4.8000 %	Aroundtown SA EUR MTN 24/29	EUR	12,100.0	%	102.66	12,421,677.29	0.62
XS3070545234	3.5000 %	Aroundtown SA EUR MTN 25/30	EUR	10,100.0	%	95.78	9,674,180.97	0.48
XS3196024296	3.2500 %	Aroundtown SA EUR MTN 25/31	EUR	4,400.0	%	94.38	4,152,702.84	0.21
XS2286044024	0.5000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	5,000.0	%	94.38	4,718,776.50	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2432162654	1.7500 %	CPI Property Group SA EUR MTN 22/30	EUR	12,150.0	%	83.59	10,156,304.07	0.51
XS3126635039	4.7500 %	CPI Property Group SA EUR MTN 25/30	EUR	3,300.0	%	92.46	3,051,252.60	0.15
XS2344569038	0.8750 %	SELP Finance SARL EUR Notes 21/29	EUR	4,050.0	%	91.49	3,705,467.31	0.19
Poland							**1,304,199.00**	**0.07**
XS2589727168	5.1250 %	Bank Gospodarstwa Krajowego EUR MTN 23/33	EUR	1,200.0	%	108.68	1,304,199.00	0.07
Spain							**149,951,948.44**	**7.52**
ES0205046016	3.5000 %	Aena SME SA EUR MTN 26/36	EUR	4,100.0	%	96.94	3,974,456.36	0.20
XS2788614498	3.5000 %	Amadeus IT Group SA EUR MTN 24/29	EUR	12,600.0	%	100.19	12,623,715.72	0.63
XS3029558676	3.3750 %	Amadeus IT Group SA EUR MTN 25/30	EUR	7,700.0	%	98.98	7,621,626.32	0.38
US05946KAR23	6.0330 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	22,600.0	%	103.71	20,439,868.01	1.02
XS3176781691	3.3750 %	Banco de Sabadell SA EUR FLR-MTN 25/32	EUR	7,300.0	%	97.98	7,152,677.24	0.36
US05964HBB06	5.5380 %	Banco Santander SA USD FLR-Notes 24/30	USD	22,300.0	%	102.21	19,875,741.80	1.00
US05971KAS87	5.1270 %	Banco Santander SA USD Notes 25/35	USD	19,800.0	%	97.10	16,764,631.79	0.84
ES0213679OU3	3.2500 %	Bankinter SA EUR FLR-Notes 25/33	EUR	16,000.0	%	96.53	15,444,224.00	0.77
XS3016984372	4.0000 %	CaixaBank SA EUR FLR-MTN 25/37	EUR	4,400.0	%	97.75	4,301,016.72	0.22
XS3261883105	3.8750 %	CaixaBank SA EUR FLR-MTN 26/37	EUR	8,400.0	%	96.96	8,144,596.32	0.41
XS3267911645	3.8750 %	Cellnex Finance Co. SA EUR MTN 26/36	EUR	7,200.0	%	95.96	6,909,234.48	0.35
XS2648498371	3.6250 %	Iberdrola Finanzas SA EUR MTN 23/33	EUR	12,000.0	%	99.77	11,971,849.20	0.60
XS2909822194	3.0000 %	Iberdrola Finanzas SA EUR MTN 24/31	EUR	15,100.0	%	97.54	14,728,310.48	0.74
Sweden							**35,300,517.69**	**1.77**
XS3096165025	3.1250 %	Alfa Laval Treasury International AB EUR MTN 25/31	EUR	11,450.0	%	96.99	11,105,617.21	0.56

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3168266958	3.7500 %	Heimstaden Bostad AB EUR MTN 25/31	EUR	16,700.0	%	95.56	15,958,540.04	0.80
XS0968972199	3.5000 %	Telia Co. AB EUR MTN 13/33	EUR	4,440.0	%	98.20	4,359,866.44	0.22
XS3295034022	3.2500 %	Volvo Treasury AB EUR MTN 26/33	EUR	4,000.0	%	96.91	3,876,494.00	0.19
Switzerland							**26,844,762.47**	**1.35**
CH1512676888	3.1250 %	UBS Group AG EUR FLR-MTN 26/31	EUR	23,200.0	%	97.93	22,718,760.08	1.14
US902613AD01	4.3750 %	UBS Group AG USD FLR-Notes 21/undefined	USD	5,400.0	%	87.62	4,126,002.39	0.21
The Netherlands							**257,633,766.12**	**12.91**
XS2747182181	3.3750 %	ABB Finance BV EUR MTN 24/34	EUR	8,000.0	%	97.81	7,825,094.40	0.39
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	4,150.0	%	99.01	4,108,829.10	0.21
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	12,550.0	%	96.03	12,052,197.98	0.60
XS2726461986	3.8750 %	BNI Finance BV EUR Notes 23/30	EUR	15,550.0	%	101.00	15,705,199.89	0.79
XS2942479044	3.7500 %	EnBW International Finance BV EUR MTN 24/35	EUR	4,200.0	%	98.66	4,143,801.06	0.21
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	12,600.0	%	100.15	12,619,242.72	0.63
XS2751666699	3.8750 %	Enel Finance International NV EUR MTN 24/35	EUR	10,850.0	%	98.70	10,709,278.76	0.54
XS3148184156	2.8750 %	Givaudan Finance Europe BV EUR Notes 25/29	EUR	6,900.0	%	98.19	6,775,345.29	0.34
XS2462325122	2.1250 %	Haleon Netherlands Capital BV EUR MTN 22/34	EUR	3,000.0	%	87.99	2,639,661.60	0.13
XS3060780973	3.2760 %	Heineken NV EUR MTN 25/32	EUR	19,300.0	%	97.56	18,828,396.78	0.94
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	2,500.0	%	99.74	2,493,402.75	0.13
XS2244941147	2.2500 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	1,300.0	%	94.76	1,231,934.08	0.06
XS2780025271	3.3750 %	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	6,450.0	%	99.19	6,397,549.25	0.32
XS3016387287	3.2500 %	Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	2,200.0	%	96.22	2,116,935.04	0.11

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	4,250.0	%	100.81	4,284,530.83	0.21
XS3003295519	3.3750 %	Koninklijke KPN NV EUR MTN 25/35	EUR	9,700.0	%	94.93	9,208,580.54	0.46
XS3104529048	4.3430 %	Prosus NV EUR MTN 25/35	EUR	7,050.0	%	97.88	6,900,842.45	0.35
XS2363203089	1.9850 %	Prosus NV EUR Notes 21/33	EUR	7,600.0	%	85.84	6,523,886.36	0.33
XS2360853332	1.2880 %	Prosus NV EUR MTN 21/29	EUR	6,800.0	%	92.26	6,273,489.60	0.31
XS2679898184	4.8750 %	REWE International Finance BV EUR Notes 23/30	EUR	20,700.0	%	104.24	21,578,528.70	1.08
XS3176118894	3.7500 %	SGS Finance BV EUR Notes 25/35	EUR	9,400.0	%	97.78	9,191,758.04	0.46
XS2937308067	4.0000 %	Stellantis NV EUR MTN 24/34	EUR	17,160.0	%	92.47	15,867,081.52	0.80
XS3231165716	3.6250 %	Swisscom Finance BV EUR MTN 25/37	EUR	5,950.0	%	95.74	5,696,662.09	0.29
XS2755535577	5.7522 %	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	5,100.0	%	102.27	5,215,981.14	0.26
XS2591848192	3.5000 %	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	14,500.0	%	98.19	14,236,942.45	0.71
XS2496288593	3.0000 %	Universal Music Group NV EUR MTN 22/27	EUR	6,200.0	%	99.86	6,191,484.30	0.31
XS2631848665	4.0000 %	Universal Music Group NV EUR MTN 23/31	EUR	18,413.0	%	100.92	18,583,285.27	0.93
XS3101433244	3.0000 %	Wolters Kluwer NV EUR Notes 25/30	EUR	20,820.0	%	97.18	20,233,844.13	1.01
United Kingdom							**157,871,265.69**	**7.91**
XS3034598394	4.6160 %	Barclays PLC EUR FLR-MTN 25/37	EUR	2,050.0	%	100.30	2,056,163.74	0.10
XS2739054489	4.5060 %	Barclays PLC EUR FLR-Notes 24/33	EUR	28,700.0	%	102.29	29,357,031.97	1.47
XS2994509706	3.1250 %	British Telecommunications PLC EUR MTN 25/32	EUR	21,950.0	%	96.51	21,182,955.06	1.06
XS3085615428	3.1250 %	Coca-Cola Europacific Partners PLC EUR MTN 25/31	EUR	8,000.0	%	97.72	7,817,755.20	0.39
XS3186951219	3.1250 %	Coca-Cola Europacific Partners PLC EUR MTN 25/32	EUR	7,000.0	%	96.50	6,754,789.30	0.34
XS2783118131	3.7500 %	easyJet PLC EUR MTN 24/31	EUR	18,550.0	%	99.33	18,425,479.42	0.92
US404280EH85	6.8750 %	HSBC Holdings PLC USD FLR-Notes 24/undefined	USD	2,350.0	%	100.83	2,066,375.76	0.10

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US539439BF59	6.6250 %	Lloyds Banking Group PLC USD FLR-Notes 25/undefined	USD	7,380.0	%	94.96	6,111,268.64	0.31
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	2,150.0	%	94.11	2,331,188.34	0.12
XS3069320474	3.2400 %	NatWest Group PLC EUR FLR-MTN 25/30	EUR	4,100.0	%	98.84	4,052,614.66	0.20
XS3170277704	3.6320 %	NatWest Group PLC EUR FLR-MTN 25/34	EUR	18,950.0	%	97.35	18,448,763.03	0.92
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 25/33	EUR	5,250.0	%	96.85	5,084,835.53	0.26
XS2156787173	1.7500 %	SSE PLC EUR MTN 20/30	EUR	9,800.0	%	93.38	9,151,648.66	0.46
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	10,000.0	%	101.56	10,156,296.00	0.51
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	4,600.0	%	102.49	4,714,599.34	0.24
XS2918558144	3.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	10,400.0	%	97.69	10,159,501.04	0.51
USA							**358,276,140.33**	**17.96**
XS3305169503	3.7000 %	Amazon.com, Inc. EUR Notes 26/35	EUR	6,300.0	%	98.72	6,219,322.20	0.31
XS3305169768	4.0500 %	Amazon.com, Inc. EUR Notes 26/39	EUR	11,700.0	%	98.17	11,486,432.88	0.57
XS2590758822	4.3000 %	AT&T, Inc. EUR Notes 23/34	EUR	16,050.0	%	101.80	16,338,249.98	0.82
XS3037678789	3.6000 %	AT&T, Inc. EUR Notes 25/33	EUR	10,700.0	%	98.18	10,505,314.57	0.53
XS2987772402	3.2610 %	Bank of America Corp. EUR FLR-MTN 25/31	EUR	5,900.0	%	98.58	5,815,999.93	0.29
US06051GLH01	5.2880 %	Bank of America Corp. USD FLR-Notes 23/34	USD	14,550.0	%	100.99	12,813,695.02	0.64
US06055HAH66	6.6250 %	Bank of America Corp. USD FLR-Notes 25/undefined	USD	4,840.0	%	102.21	4,313,928.45	0.22
US06406RCA32	5.2250 %	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	12,900.0	%	101.06	11,368,864.85	0.57
XS2621007660	4.1250 %	Booking Holdings, Inc. EUR Notes 23/33	EUR	4,650.0	%	101.19	4,705,436.84	0.24
XS2945618549	3.7500 %	Booking Holdings, Inc. EUR Notes 24/37	EUR	4,050.0	%	94.06	3,809,532.87	0.19
XS3224498363	3.6250 %	Booking Holdings, Inc. EUR Notes 25/35	EUR	2,150.0	%	95.96	2,063,183.22	0.10

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US11135FCX78	4.9000 %	Broadcom, Inc. USD Notes 25/38	USD	6,260.0	%	96.10	5,246,131.04	0.26
XS2874154946	3.3750 %	Coca-Cola Co. EUR Notes 24/37	EUR	9,000.0	%	94.89	8,540,413.20	0.43
US191216DY38	4.6500 %	Coca-Cola Co. USD Notes 24/34	USD	3,700.0	%	100.37	3,238,492.65	0.16
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	9,600.0	%	96.89	9,301,479.36	0.47
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	7,200.0	%	96.47	6,945,617.52	0.35
US29444UBU97	3.9000 %	Equinix, Inc. USD Notes 22/32	USD	15,000.0	%	94.33	12,338,737.48	0.62
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	3,700.0	%	100.55	3,720,295.98	0.19
XS3140075816	3.1000 %	General Motors Financial Co., Inc. EUR MTN 25/29	EUR	11,400.0	%	98.07	11,179,807.86	0.56
XS2975301438	3.7000 %	General Motors Financial Co., Inc. EUR MTN 25/31	EUR	7,500.0	%	98.73	7,404,396.75	0.37
US36264FAM32	3.6250 %	Haleon US Capital LLC USD Notes 22/32	USD	13,800.0	%	93.91	11,300,882.62	0.57
US443510AL67	4.8000 %	Hubbell, Inc. USD Notes 25/35	USD	10,550.0	%	97.46	8,966,084.99	0.45
XS3289742408	3.4500 %	International Business Machines Corp. EUR Notes 26/34	EUR	4,350.0	%	96.62	4,202,764.68	0.21
XS3300349639	3.1360 %	JPMorgan Chase & Co. EUR FLR-MTN 26/32	EUR	20,050.0	%	97.35	19,517,836.91	0.98
US46647PFG63	4.3470 %	JPMorgan Chase & Co. USD FLR-Notes 26/32	USD	18,300.0	%	98.39	15,700,985.03	0.79
XS3185662163	3.8750 %	Liberty Mutual Group, Inc. EUR Notes 25/35	EUR	14,500.0	%	95.70	13,876,411.55	0.69
US55354GAS93	5.1500 %	MSCI, Inc. USD Notes 25/36	USD	9,150.0	%	96.60	7,708,157.00	0.39
XS2643673952	4.5000 %	Nasdaq, Inc. EUR Notes 23/32	EUR	4,750.0	%	103.74	4,927,466.65	0.25
XS2947149444	3.7240 %	National Grid North America, Inc. EUR MTN 24/34	EUR	7,800.0	%	96.96	7,563,155.34	0.38
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	8,950.0	%	98.11	8,781,035.64	0.44
US74340XCN93	5.0000 %	Prologis LP USD Notes 24/35	USD	12,910.0	%	99.50	11,201,979.15	0.56

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US80282KBQ85	5.7410 %	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	19,300.0	%	102.35	17,225,688.21	0.86
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/undefined	USD	28,775.0	%	101.18	25,388,134.39	1.27
XS2997535062	3.5000 %	T-Mobile USA, Inc. EUR Notes 25/37	EUR	6,050.0	%	93.92	5,682,014.80	0.28
XS3298844146	3.9000 %	T-Mobile USA, Inc. EUR Notes 26/38	EUR	2,950.0	%	96.44	2,844,887.67	0.14
US92826CAE21	4.1500 %	Visa, Inc. USD Notes 15/35	USD	5,700.0	%	95.38	4,741,161.75	0.24
XS3063724598	3.1250 %	Visa, Inc. EUR Notes 25/33	EUR	12,450.0	%	97.34	12,119,279.45	0.61
US98971DAC48	6.8160 %	Zions Bancorp NA USD FLR-Notes 24/35	USD	21,500.0	%	102.26	19,172,881.85	0.96
Securities and money-market instruments dealt on another regulated market							**115,136,333.37**	**5.77**
Bonds							**115,136,333.37**	**5.77**
France							**12,361,359.90**	**0.62**
US83368RBD35	2.8890 %	Societe Generale SA USD FLR-Notes 21/32	USD	4,150.0	%	89.62	3,243,203.78	0.16
US83368RBS04	6.6910 %	Societe Generale SA USD FLR-Notes 23/34	USD	9,800.0	%	106.70	9,118,156.12	0.46
Italy							**35,986,399.27**	**1.80**
US46115HBV87	8.2480 %	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	35,800.0	%	115.27	35,986,399.27	1.80
Spain							**22,007,321.53**	**1.10**
US12803RAL87	4.8850 %	CaixaBank SA USD FLR-Notes 25/31	USD	22,400.0	%	99.90	19,514,387.81	0.98
US12803RAM60	5.5810 %	CaixaBank SA USD FLR-Notes 25/36	USD	2,850.0	%	100.31	2,492,933.72	0.12
Switzerland							**11,352,717.96**	**0.57**
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/undefined	USD	11,600.0	%	112.23	11,352,717.96	0.57
USA							**33,428,534.71**	**1.68**
US901928AA97	5.7400 %	200 Park Funding Trust USD Notes 25/55	USD	10,450.0	%	96.06	8,753,750.05	0.44
US43849RAF29	4.6000 %	Honeywell Aerospace, Inc. USD Notes 26/33	USD	2,950.0	%	98.59	2,536,299.25	0.13
US55354GAL41	3.8750 %	MSCI, Inc. USD Notes 20/31	USD	10,000.0	%	94.62	8,251,103.39	0.41
US64952WFM01	5.3500 %	New York Life Global Funding USD Notes 25/35	USD	15,600.0	%	102.09	13,887,382.02	0.70

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**1,945,989,658.73**	**97.55**
Deposits at financial institutions					**41,390,336.23**	**2.07**
Sight deposits					**41,390,336.23**	**2.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR			23,237,987.68	1.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			18,152,348.55	0.91
Investments in deposits at financial institutions					**41,390,336.23**	**2.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,601,458.29**	**0.23**
Futures Transactions					**4,601,458.29**	**0.23**
Purchased Bond Futures					**-5,409,488.20**	**-0.27**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	5,000	EUR	105.76	-4,275,000.00	-0.22
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	285	EUR	109.86	-450,320.00	-0.02
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	49	USD	103.68	-68,706.39	0.00
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	585	EUR	115.42	-472,190.00	-0.02
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	40	USD	113.50	-143,271.81	-0.01
Sold Bond Futures					**10,010,946.49**	**0.50**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-1,384	EUR	125.30	2,601,410.00	0.13
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-1,089	USD	113.22	2,620,089.03	0.13
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-1,425	USD	110.81	2,945,679.75	0.15
18-Year UK Long Gilt Futures 06/26	Ctr	-25	GBP	87.87	131,918.37	0.00
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-1,028	USD	108.04	1,333,224.81	0.07
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-104	USD	116.34	378,624.53	0.02
OTC-Dealt Derivatives					**-1,958,731.09**	**-0.10**
Forward Foreign Exchange Transactions					**-3,771,897.22**	**-0.19**
Sold CHF / Bought EUR - 15 May 2026	CHF	-46,413.29			182.43	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-2,828,479.20			-11,209.72	0.00
Sold EUR / Bought USD - 30 Jun 2026	EUR	-7,505,779.01			50,272.54	0.00
Sold GBP / Bought EUR - 30 Jun 2026	GBP	-1,600,000.00			6,034.81	0.00
Sold USD / Bought EUR - 30 Jun 2026	USD	-475,900,000.00			-3,817,177.28	-0.19

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				**1,813,166.13**	**0.09**
Credit Default Swaps				**1,813,166.13**	**0.09**
Protection Buyer				**1,813,166.13**	**0.09**
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2031	EUR	113,350,000.00		1,813,166.13	0.09
Investments in derivatives				**2,642,727.20**	**0.13**
Net current assets/liabilities	**EUR**			**4,843,866.79**	**0.25**
Net assets of the Subfund	**EUR**			**1,994,866,588.95**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	92.61	94.88	94.05
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	97.23	101.17	100.72
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	108.76	110.44	107.41
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	100.97	102.70	100.21
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	977.19	1,019.50	1,012.78
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,093.13	1,107.23	1,071.27
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	929.30	969.34	964.74
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,089.66	1,103.83	1,068.41
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1,050.11	1,062.81	1,026.85
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	992.81	1,038.55	1,017.76
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	97.52	101.68	101.20
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	113.58	115.08	111.43
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	--	100.51	99.35
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	976.01	1,019.21	1,014.68
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,099.73	1,112.81	1,074.73
- Class WT3 (EUR) (accumulating)	WKN: A41 D8K/ISIN: LU3119437666	991.81	1,003.36	--
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	1,043.00	1,054.98	1,018.05
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	1,137.65	1,150.43	1,109.61
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	--	160,143.83	162,832.52
Shares in circulation		4,535,178	5,083,434	9,057,046
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	27,203	28,754	22,857
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	412,945	429,295	415,223
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	2,131,449	2,281,243	6,561,145
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	94,404	99,787	121,875
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	4,052	7,376	16,904
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	23,227	81,771	114,565
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	67,804	66,398	57,956
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	32,586	32,472	39,966
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	81,411	78,177	74,507

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	9,628	1	1
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	18,885	46,522	69,946
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	242,707	255,123	269,696
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	--	432	1,836
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	266,545	289,499	295,971
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	328,265	376,530	369,965
- Class WT3 (EUR) (accumulating)	WKN: A41 D8K/ISIN: LU3119437666	214,051	152,800	--
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	369,806	379,228	116,368
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	210,211	478,019	508,259
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	--	7	7
Subfund assets in millions of EUR		1,994.9	2,441.4	2,493.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	19.64
Bonds France	17.71
Bonds The Netherlands	12.91
Bonds Spain	8.62
Bonds Italy	8.11
Bonds United Kingdom	7.91
Bonds Germany	6.10
Bonds Ireland	4.66
Bonds Luxembourg	3.47
Equities USA	1.02
Bonds other countries	7.40
Other net assets	2.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	39,771,887.56
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	852,095.15
- negative interest rate	-42,573.58
Dividend income	625,157.94
Income from	
- investment funds	0.00
Other income	1,068.47
Total income	**41,207,635.54**
Interest paid on	
- swap transactions	-3,264,786.01
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-209,462.11
All-in-fee	-5,502,507.08
Other expenses	-18,079.63
Total expenses	**-8,994,834.83**
Net income/loss	**32,212,800.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,351,265.60
- financial futures transactions	-10,859,544.13
- forward foreign exchange transactions	-12,334,478.97
- foreign exchange	-10,668,255.73
- swap transactions	2,698,912.57
Net realised gain/loss	**15,400,700.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-45,816,345.07
- financial futures transactions	8,743,908.34
- forward foreign exchange transactions	-5,950,839.17
- foreign exchange	218,528.97
- TBA transactions	0.00
- swap transactions	2,087,489.63
Result of operations	**-25,316,557.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,945,989,658.73
(Cost price EUR 1,988,756,961.13)	
Time deposits	0.00
Cash at banks	41,390,336.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	29,488,648.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	216,442.27
- securities transactions	4,725,477.03
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,010,946.49
- TBA transactions	0.00
- swap transactions	1,813,166.13
- forward foreign exchange transactions	56,489.78
Total Assets	**2,033,691,165.54**
Liabilities to banks	-875,737.18
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-8,303,927.18
Interest liabilities on swap transactions	-188,916.67
Payable on	
- redemptions of fund shares	-492,132.41
- securities transactions	-18,751,833.80
Capital gain tax	0.00
Other payables	-974,154.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,409,488.20
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,828,387.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-38,824,576.59**
Net assets of the Subfund	**1,994,866,588.95**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	2,441,415,196.03
Subscriptions	377,553,753.88
Redemptions	-786,138,854.61
Distribution	-12,646,949.10
Result of operations	-25,316,557.25
Net assets of the Subfund at the end of the reporting period	**1,994,866,588.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	5,083,434
- issued	845,835
- redeemed	-1,394,090
- at the end of the reporting period	**4,535,179**

The accompanying notes form an integral part of these financial statements.

Allianz Euro Government Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**378,501,170.15**	**98.98**
Bonds							**378,501,170.15**	**98.98**
Austria							**6,614,589.16**	**1.73**
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	2,500.0	%	106.80	2,670,105.00	0.70
AT0000A2WSC8	0.9000 %	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	3,500.0	%	88.70	3,104,397.45	0.81
AT0000A3T279	3.7500 %	Republic of Austria Government Bonds EUR Bonds 26/56	EUR	850.0	%	98.83	840,086.71	0.22
Belgium							**18,094,934.57**	**4.73**
BE0000320292	4.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	600.0	%	103.17	619,005.48	0.16
BE0000331406	3.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	3,000.0	%	94.82	2,844,540.30	0.75
BE0000345547	0.8000 %	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	2,000.0	%	95.84	1,916,736.00	0.50
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	5,000.0	%	94.07	4,703,491.00	1.23
BE0000349580	0.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	2,500.0	%	88.81	2,220,227.00	0.58
BE0000363722	3.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	2,500.0	%	96.47	2,411,722.50	0.63
BE0000367764	4.3500 %	Kingdom of Belgium Government Bonds EUR Bonds 26/56 S.107	EUR	1,850.0	%	99.21	1,835,360.77	0.48
BE0390296656	3.3750 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 26/36	EUR	1,600.0	%	96.49	1,543,851.52	0.40
Canada							**6,844,667.26**	**1.79**
XS3280995518	3.0000 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 26/30	EUR	1,900.0	%	98.05	1,862,967.86	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2613159719	3.2500 %	Federation des Caisses Desjardins du Quebec EUR MTN 23/28	EUR	3,000.0	%	100.37	3,011,150.40	0.79
XS3323616352	3.3750 %	Province of Alberta Canada EUR Bonds 26/36	EUR	2,000.0	%	98.53	1,970,549.00	0.51
Croatia							**4,058,884.02**	**1.06**
XS2190201983	1.5000 %	Croatia Government International Bonds EUR Bonds 20/31	EUR	1,000.0	%	91.98	919,800.10	0.24
XS2636439684	4.0000 %	Croatia Government International Bonds EUR Bonds 23/35	EUR	1,000.0	%	103.39	1,033,936.70	0.27
XS2783084218	3.3750 %	Croatia Government International Bonds EUR Bonds 24/34	EUR	1,000.0	%	99.53	995,292.80	0.26
XS3303026150	3.2500 %	Croatia Government International Bonds EUR Bonds 26/36	EUR	1,150.0	%	96.51	1,109,854.42	0.29
Finland							**6,376,187.10**	**1.67**
FI4000550249	3.0000 %	Finland Government Bonds EUR Bonds 23/33	EUR	2,000.0	%	98.95	1,979,090.60	0.52
FI4000441878	0.0000 %	Finland Government Bonds EUR Zero-Coupon Bonds 15.09.2030	EUR	5,000.0	%	87.94	4,397,096.50	1.15
France							**76,468,246.79**	**20.00**
FR001400CQ85	3.3750 %	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	2,500.0	%	100.29	2,507,295.50	0.66
FR0014016LY7	4.0000 %	Electricite de France SA EUR MTN 26/38	EUR	1,500.0	%	97.54	1,463,130.75	0.38
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	6,500.0	%	108.21	7,033,573.95	1.84
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	2,000.0	%	92.51	1,850,252.60	0.48
FR0010371401	4.0000 %	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	3,000.0	%	100.20	3,005,889.90	0.79
FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,500.0	%	86.91	2,172,716.00	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	8,500.0	%	97.87	8,318,782.55	2.18
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	10,000.0	%	92.11	9,211,464.00	2.41
FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,800.0	%	66.92	1,204,489.62	0.31
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	2,000.0	%	83.68	1,673,546.40	0.44
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	1,200.0	%	92.71	1,112,505.96	0.29
FR0013515806	0.5000 %	French Republic Government Bonds OAT EUR Bonds 20/40	EUR	7,500.0	%	61.67	4,625,614.50	1.21
FR0014009O62	1.2500 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	2,350.0	%	73.93	1,737,276.28	0.45
FR001400HI98	2.7500 %	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	2,500.0	%	99.51	2,487,740.50	0.65
FR001400L834	3.5000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	1,500.0	%	99.82	1,497,348.45	0.39
FR001400FTH3	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/54	EUR	2,000.0	%	76.67	1,533,493.60	0.40
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	5,000.0	%	95.29	4,764,532.50	1.25
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	2,500.0	%	80.05	2,001,179.25	0.52
FR001400XLW2	2.4000 %	French Republic Government Bonds OAT EUR Bonds 25/28	EUR	1,500.0	%	98.85	1,482,806.25	0.39
FR0014012II5	3.5000 %	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	2,500.0	%	97.94	2,448,416.25	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400WYO4	3.6000 %	French Republic Government Bonds OAT EUR Bonds 25/42	EUR	1,600.0	%	93.07	1,489,081.28	0.39
FR0014015MU5	4.1000 %	French Republic Government Bonds OAT EUR Bonds 26/46	EUR	1,900.0	%	97.37	1,850,042.54	0.48
FR0014016CV2	4.4000 %	French Republic Government Bonds OAT EUR Bonds 26/57	EUR	1,300.0	%	97.85	1,272,048.96	0.33
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	2,500.0	%	89.77	2,244,135.50	0.59
FR0013516549	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0	%	86.65	1,299,698.10	0.34
FR001400H4K7	3.7000 %	Societe Des Grands Projets EPIC EUR MTN 23/53	EUR	2,000.0	%	87.30	1,746,011.40	0.46
FR001400ZKQ1	4.1250 %	Societe Generale SA EUR FLR-MTN 25/36	EUR	1,500.0	%	98.89	1,483,404.90	0.39
FR00140173A6	3.7500 %	UNEDIC ASSEO EUR MTN 26/36	EUR	3,000.0	%	98.39	2,951,769.30	0.77
Germany							**56,519,210.74**	**14.78**
DE000BU25018	2.4000 %	Bundesobligation EUR Bonds 23/28 S.188	EUR	6,000.0	%	99.45	5,967,180.00	1.56
DE000BU25026	2.1000 %	Bundesobligation EUR Bonds 24/29 S.189	EUR	1,500.0	%	98.45	1,476,768.15	0.39
DE000BU25067	2.5000 %	Bundesobligation EUR Bonds 26/31 S.193	EUR	3,000.0	%	98.88	2,966,535.90	0.78
DE0001135432	3.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	1,000.0	%	98.69	986,929.70	0.26
DE0001102341	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	3,000.0	%	86.58	2,597,250.00	0.68
DE0001102622	2.1000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	5,500.0	%	98.03	5,391,899.70	1.41
DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	2,000.0	%	93.70	1,874,059.80	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0001102598	1.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	2,500.0	%	78.11	1,952,712.00	0.51
DE000BU27006	2.4000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	4,750.0	%	98.60	4,683,649.15	1.23
DE000BU2Z007	2.3000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	7,000.0	%	96.60	6,761,759.20	1.77
DE000BU3Z005	2.3000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	3,000.0	%	96.62	2,898,745.50	0.76
DE0001030757	1.8000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/53	EUR	6,000.0	%	70.95	4,257,219.60	1.11
DE000BU2Z023	2.2000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	1,500.0	%	95.01	1,425,118.20	0.37
DE000BU2D012	2.9000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/56	EUR	500.0	%	89.16	445,814.00	0.12
DE000BU2T000	3.4000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 26/47	EUR	1,850.0	%	99.40	1,838,830.44	0.48
DE000BU27014	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/32	EUR	1,500.0	%	97.97	1,469,517.15	0.38
DE0001102507	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	6,750.0	%	89.10	6,014,557.13	1.57
DE0001102515	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	1,500.0	%	76.34	1,145,149.65	0.30
DE0001102549	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	2,000.0	%	73.54	1,470,791.00	0.38
DE000A5ENMS9	3.6250 %	State of Bremen EUR Bonds 26/46 S.281	EUR	900.0	%	99.41	894,724.47	0.23
Iceland							**3,760,318.00**	**0.98**
XS2293755125	0.0000 %	Iceland Government International Bonds EUR	EUR	4,000.0	%	94.01	3,760,318.00	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
		Zero-Coupon Bonds 15.04.2028						
Ireland							**892,178.20**	**0.23**
IE00BFZRPZ02	1.3000 %	Ireland Government Bonds EUR Bonds 18/33	EUR	1,000.0	%	89.22	892,178.20	0.23
Italy							**95,343,273.32**	**24.93**
XS3289609151	3.5000 %	Acquirente Unico SpA EUR Notes 26/33	EUR	2,100.0	%	97.56	2,048,864.79	0.54
IT0005696668	2.7500 %	Banco BPM SpA EUR MTN 26/32	EUR	1,650.0	%	97.19	1,603,555.14	0.42
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,100.0	%	104.69	3,245,430.61	0.85
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,500.0	%	90.50	1,357,536.90	0.35
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,000.0	%	99.07	6,935,017.60	1.81
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	%	99.81	3,992,282.40	1.04
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	%	93.27	4,663,610.50	1.22
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	5,000.0	%	90.74	4,536,850.00	1.19
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0	%	90.87	4,089,243.60	1.07
IT0005421703	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	3,500.0	%	72.81	2,548,424.55	0.67
IT0005445306	0.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0	%	94.68	1,893,523.60	0.50
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	500.0	%	62.70	313,497.85	0.08
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	3,500.0	%	99.20	3,471,854.75	0.91
IT0005494239	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	7,500.0	%	93.99	7,048,888.50	1.84
IT0005518128	4.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	1,000.0	%	105.06	1,050,643.80	0.27
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	6,000.0	%	92.24	5,534,685.60	1.45
IT0005530032	4.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	2,500.0	%	100.78	2,519,417.00	0.66
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	2,000.0	%	98.78	1,975,662.60	0.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005599904	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	2,500.0	%	100.82	2,520,622.25	0.66
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0	%	100.78	13,101,078.90	3.43
IT0005619546	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	3,500.0	%	98.65	3,452,862.70	0.90
IT0005580094	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	2,500.0	%	100.72	2,518,099.50	0.66
IT0005607970	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/35	EUR	1,000.0	%	100.11	1,001,146.90	0.26
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	3,000.0	%	100.04	3,001,150.50	0.78
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	1,500.0	%	98.53	1,477,902.45	0.39
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,100.0	%	98.36	2,065,651.98	0.54
IT0005648149	3.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	1,250.0	%	97.61	1,220,152.38	0.32
IT0005631608	4.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/46	EUR	2,500.0	%	95.57	2,389,350.00	0.62
IT0005689994	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 26/33	EUR	1,500.0	%	97.22	1,458,288.45	0.38
IT0005694630	3.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 26/41	EUR	2,400.0	%	96.17	2,307,977.52	0.60
Lithuania							**1,224,931.20**	**0.32**
XS3276320358	3.0000 %	Lithuania Government International Bonds EUR MTN 26/31	EUR	500.0	%	98.64	493,207.35	0.13
XS3276321752	4.1250 %	Lithuania Government International Bonds EUR MTN 26/41	EUR	750.0	%	97.56	731,723.85	0.19
Luxembourg							**1,285,186.63**	**0.34**
LU3315368814	3.1250 %	State of the Grand-Duchy of Luxembourg EUR Bonds 26/36	EUR	1,300.0	%	98.86	1,285,186.63	0.34
Poland							**4,089,178.51**	**1.07**
XS3268040964	2.8750 %	Republic of Poland Government International Bonds EUR MTN 26/31	EUR	1,700.0	%	97.82	1,662,936.26	0.44
XS3268043554	3.6250 %	Republic of Poland Government International Bonds EUR MTN 26/36	EUR	2,500.0	%	97.05	2,426,242.25	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Portugal							**10,533,671.70**	**2.75**
PTOTEXOE0024	1.9500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 19/29	EUR	4,750.0	%	97.67	4,639,293.18	1.21
PTOTEOOE0033	0.3000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 21/31	EUR	1,000.0	%	86.57	865,665.40	0.23
PTOTE3OE0025	3.6250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	4,000.0	%	92.66	3,706,410.80	0.97
PTOTEDOE0010	3.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 26/36	EUR	1,350.0	%	97.95	1,322,302.32	0.34
Slovakia							**2,892,499.04**	**0.76**
SK4000019857	1.0000 %	Slovakia Government Bonds EUR Bonds 21/51 S.243	EUR	2,000.0	%	49.57	991,398.80	0.26
SK4000028858	4.1250 %	Slovakia Government Bonds EUR Bonds 26/46 S.257	EUR	1,950.0	%	97.49	1,901,100.24	0.50
Spain							**64,520,921.44**	**16.87**
XS2708407015	3.8000 %	Instituto de Credito Oficial EUR MTN 23/29	EUR	4,400.0	%	102.72	4,519,608.28	1.18
XS2838987506	3.0500 %	Instituto de Credito Oficial EUR MTN 24/29	EUR	1,850.0	%	100.43	1,858,043.80	0.49
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	1,000.0	%	105.24	1,052,439.90	0.28
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	2,300.0	%	79.95	1,838,752.71	0.48
ES0000012E51	1.4500 %	Spain Government Bonds EUR Bonds 19/29	EUR	15,600.0	%	96.07	14,987,175.84	3.92
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	4,000.0	%	87.35	3,494,010.40	0.91
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	6,000.0	%	92.80	5,567,925.60	1.46
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	3,500.0	%	86.52	3,028,201.75	0.79
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	7,250.0	%	87.07	6,312,704.78	1.65
ES0000012J07	1.0000 %	Spain Government Bonds EUR Bonds 21/42	EUR	3,500.0	%	64.96	2,273,664.40	0.60
ES0000012K20	0.7000 %	Spain Government Bonds EUR Bonds 22/32	EUR	2,500.0	%	86.78	2,169,502.50	0.57

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0000012K61	2.5500 %	Spain Government Bonds EUR Bonds 22/32	EUR	2,000.0	%	96.35	1,926,960.60	0.50
ES0000012K46	1.9000 %	Spain Government Bonds EUR Bonds 22/52	EUR	3,000.0	%	64.30	1,928,988.00	0.50
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	5,000.0	%	101.61	5,080,268.50	1.33
ES0000012L60	3.9000 %	Spain Government Bonds EUR Bonds 23/39	EUR	3,000.0	%	101.06	3,031,681.80	0.79
ES0000012O75	3.5000 %	Spain Government Bonds EUR Bonds 25/41	EUR	2,000.0	%	95.59	1,911,758.40	0.50
ES0000012Q08	3.3000 %	Spain Government Bonds EUR Bonds 26/36	EUR	900.0	%	98.03	882,240.30	0.23
ES0000012R56	3.9500 %	Spain Government Bonds EUR Bonds 26/56	EUR	1,250.0	%	95.46	1,193,293.13	0.31
ES0000012P33	3.2000 %	Spain Government BondS EUR Bonds 25/35	EUR	1,500.0	%	97.58	1,463,700.75	0.38
Supranational							**1,477,348.60**	**0.39**
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	2,000.0	%	73.87	1,477,348.60	0.39
The Netherlands							**17,504,943.87**	**4.58**
XS3261863412	3.3750 %	CTP NV EUR Notes 26/30	EUR	500.0	%	97.40	486,987.70	0.13
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	5,000.0	%	69.03	3,451,550.50	0.90
NL00150012X2	2.0000 %	Netherlands Government Bonds EUR Bonds 22/54	EUR	2,500.0	%	73.85	1,846,215.00	0.48
NL0015001RG8	3.2500 %	Netherlands Government Bonds EUR Bonds 23/44	EUR	500.0	%	97.68	488,402.00	0.13
NL0015002F72	2.5000 %	Netherlands Government Bonds EUR Bonds 25/35	EUR	2,000.0	%	95.12	1,902,473.00	0.50
NL0014555419	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	2,500.0	%	88.97	2,224,261.50	0.58
NL00150006U0	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	5,000.0	%	86.24	4,311,775.50	1.13
XS3308054124	3.6250 %	Royal Schiphol Group NV EUR MTN 26/35	EUR	400.0	%	97.59	390,351.08	0.10
XS3329155504	3.2500 %	Tennet Netherlands BV EUR MTN 26/36	EUR	900.0	%	99.36	894,213.54	0.23
XS3206563549	2.7500 %	Toyota Motor Finance Netherlands BV EUR MTN 25/30	EUR	1,550.0	%	97.34	1,508,714.05	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**378,501,170.15**	**98.98**
Deposits at financial institutions					**623,643.09**	**0.16**
Sight deposits					**623,643.09**	**0.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR			623,643.09	0.16
Investments in deposits at financial institutions					**623,643.09**	**0.16**
Net current assets/liabilities		**EUR**			**3,281,486.93**	**0.86**
Net assets of the Subfund		**EUR**			**382,406,300.17**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	44.02	44.31	44.05
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	41.15	42.26	42.77
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	86.59	87.27	86.97
Shares in circulation		8,659,359	9,344,475	9,602,902
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	59,184	63,384	98,560
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	8,030,751	8,094,951	8,403,851
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	569,424	1,186,140	1,100,491
Subfund assets in millions of EUR		382.4	448.4	459.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2027	3.13
2028	4.72
2029	16.74
2030	11.91
2031	9.36
2032	5.75
2033	6.19
2034	2.32
2035	7.08
2036	4.12
2038	3.58
2040	2.11
2041	2.12
2046	2.51
2053	2.09
Other maturities	15.25
Other net sssets	1.02
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	4,915,711.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,090.35
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	9.03
Total income	**4,926,811.25**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-29,814.96
All-in-fee	-1,153,726.52
Other expenses	-3,942.59
Total expenses	**-1,187,484.07**
Net income/loss	**3,739,327.18**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,751,979.33
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-4,012,652.15**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	314,726.18
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-3,697,925.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	378,501,170.15
(Cost price EUR 400,249,002.20)	
Time deposits	0.00
Cash at banks	623,643.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,136,711.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	247,935.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**383,509,460.32**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-896,373.00
Capital gain tax	0.00
Other payables	-206,787.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,103,160.15**
Net assets of the Subfund	**382,406,300.17**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	448,418,124.88
Subscriptions	51,293,256.14
Redemptions	-107,588,806.06
Distribution	-6,018,348.82
Result of operations	-3,697,925.97
Net assets of the Subfund at the end of the reporting period	**382,406,300.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	9,344,475
- issued	675,319
- redeemed	-1,360,435
- at the end of the reporting period	**8,659,359**

The accompanying notes form an integral part of these financial statements.

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**112,266,750.18**	**99.16**
Bonds								**112,266,750.18**	**99.16**
Austria								**1,574,165.41**	**1.39**
DE000A283WZ3	2.1250	%	ams-OSRAM AG EUR Notes 20/27	EUR	300.0	%	96.60	289,811.73	0.26
XS2724532333	10.5000	%	ams-OSRAM AG EUR Notes 23/29	EUR	250.0	%	104.87	262,172.00	0.23
XS2819840120	7.2500	%	BAWAG Group AG EUR FLR-Notes 24/undefined	EUR	400.0	%	103.03	412,100.04	0.36
XS3103603091	7.2500	%	Benteler International Austria GmbH EUR Notes 25/31	EUR	200.0	%	104.05	208,101.06	0.18
XS2108494837	3.3750	%	Erste Group Bank AG EUR FLR-MTN 20/undefined	EUR	200.0	%	98.60	197,200.06	0.18
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	200.0	%	102.39	204,780.52	0.18
Belgium								**1,311,962.62**	**1.16**
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/undefined	EUR	600.0	%	102.88	617,279.40	0.55
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/undefined	EUR	700.0	%	99.24	694,683.22	0.61
Bulgaria								**528,673.26**	**0.47**
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	550.0	%	96.12	528,673.26	0.47
Czech Republic								**514,310.95**	**0.45**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	500.0	%	102.86	514,310.95	0.45
Denmark								**613,047.62**	**0.54**
XS2293075680	1.5000	%	Orsted AS EUR FLR-Notes 21/undefined	EUR	550.0	%	84.22	463,192.79	0.41
XS2778385240	5.1250	%	Orsted AS EUR FLR-Notes 24/undefined	EUR	150.0	%	99.90	149,854.83	0.13
Finland								**1,050,161.89**	**0.93**
XS2319950130	3.6250	%	Ahlstrom Holding 3 OYJ EUR Notes 21/28	EUR	250.0	%	97.46	243,649.00	0.22
XS2830463118	7.8750	%	Citycon OYJ EUR FLR-Notes 24/undefined	EUR	200.0	%	79.49	158,987.76	0.14
XS3094324368	5.1250	%	Mehilainen Yhtiot OYJ EUR Notes 25/32	EUR	650.0	%	99.62	647,525.13	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
France								**28,167,179.34**	**24.88**
FR001400L5X1	7.2500	%	Accor SA EUR FLR-Notes 23/undefined	EUR	600.0	%	105.49	632,923.92	0.56
XS2864442376	6.0000	%	Afflelou SAS EUR Notes 24/29	EUR	550.0	%	101.86	560,228.19	0.49
FR001400Q7G7	5.8680	%	Alstom SA EUR FLR-Notes 24/undefined	EUR	300.0	%	102.59	307,759.50	0.27
XS3161792406	4.7500	%	Altice France SA EUR Notes 25/30	EUR	296.9	%	94.80	281,474.78	0.25
FR0013251170	1.1250	%	Autoroutes du Sud de la France SA EUR MTN 17/26	EUR	2,000.0	%	99.94	1,998,718.00	1.77
XS3266494221	5.1250	%	Betclic Everest Group SAS EUR Notes 26/31	EUR	500.0	%	98.54	492,715.25	0.43
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	300.0	%	103.70	311,111.04	0.27
XS2730661100	4.7500	%	Crown European Holdings SACA EUR Notes 23/29	EUR	350.0	%	101.68	355,883.33	0.31
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	800.0	%	107.00	855,982.00	0.76
FR001400SMT6	5.6250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	800.0	%	102.41	819,254.00	0.72
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	600.0	%	100.89	605,313.48	0.53
FR00140132E4	4.3750	%	Electricite de France SA EUR FLR-MTN 25/undefined	EUR	700.0	%	96.81	677,704.58	0.60
FR0013464922	3.0000	%	Electricite de France SA EUR FLR-Notes 19/undefined	EUR	200.0	%	98.48	196,956.00	0.17
XS3022166493	4.7500	%	Fnac Darty SA EUR Notes 25/32	EUR	150.0	%	100.74	151,109.88	0.13
XS3023963534	5.6250	%	Forvia SE EUR Notes 25/30	EUR	200.0	%	100.75	201,494.14	0.18
XS3152574763	5.3750	%	Forvia SE EUR Notes 25/31	EUR	650.0	%	98.63	641,078.04	0.57
XS3222747266	6.8750	%	FR Bondco SAS EUR Notes 25/32	EUR	250.0	%	95.34	238,339.50	0.21
FR0129132710	0.0000	%	France Treasury Bill BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	950.0	%	99.96	949,635.96	0.84
FR0129437473	0.0000	%	France Treasury Bill BTF EUR Zero-Coupon Bonds 15.04.2026	EUR	1,370.0	%	99.93	1,368,998.94	1.21
FR0128983998	0.0000	%	France Treasury Bill BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	3,100.0	%	99.89	3,096,598.68	2.73

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0129437481	0.0000	%	France Treasury Bill BTF EUR Zero-Coupon Bonds 29.04.2026	EUR	650.0	%	99.85	649,023.64	0.57
XS2761223127	6.7500	%	Goldstory SAS EUR Notes 24/30	EUR	250.0	%	98.05	245,137.15	0.22
XS2397781944	5.6250	%	Iliad Holding SAS EUR Notes 21/28	EUR	400.0	%	100.68	402,701.12	0.36
XS2943818059	5.3750	%	Iliad Holding SAS EUR Notes 24/30	EUR	400.0	%	101.22	404,879.24	0.36
XS2810807094	6.8750	%	Iliad Holding SAS EUR Notes 24/31	EUR	900.0	%	104.46	940,167.00	0.83
FR001400PRQ7	5.3750	%	Iliad SA EUR Notes 24/31	EUR	400.0	%	104.36	417,447.76	0.37
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	500.0	%	98.50	492,479.65	0.43
XS2982117694	4.2500	%	Loxam SAS EUR Notes 25/30	EUR	800.0	%	98.48	787,838.88	0.70
XS3124949226	4.2500	%	Loxam SAS EUR Notes 25/31	EUR	250.0	%	97.22	243,047.23	0.21
FR001400EHH1	4.8750	%	New Immo Holding SA EUR MTN 22/28	EUR	600.0	%	97.93	587,568.60	0.52
FR001400KWR6	6.0000	%	New Immo Holding SA EUR MTN 23/29	EUR	200.0	%	100.33	200,656.60	0.18
FR001400PIA0	5.8750	%	New Immo Holding SA EUR MTN 24/28	EUR	300.0	%	100.41	301,237.47	0.27
FR00140142Q7	4.9500	%	New Immo Holding SA EUR MTN 25/30	EUR	500.0	%	96.40	481,984.80	0.43
FR001400Q5V0	4.1250	%	Nexans SA EUR Notes 24/29	EUR	300.0	%	100.25	300,739.20	0.27
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	1,000.0	%	97.49	974,883.60	0.86
XS2992020037	4.7500	%	OVH Groupe SA EUR Notes 25/31	EUR	400.0	%	96.89	387,576.16	0.34
XS3111831254	4.5000	%	Paprec Holding SA EUR Notes 25/32	EUR	250.0	%	98.31	245,777.88	0.22
FR001400Y5Z1	4.7500	%	RCI Banque SA EUR FLR-MTN 25/37	EUR	400.0	%	97.15	388,585.04	0.34
FR0014012ST1	6.1250	%	RCI Banque SA EUR FLR-Notes 25/undefined	EUR	400.0	%	98.10	392,382.12	0.35
FR0014010DR1	3.8750	%	Renault SA EUR MTN 25/30	EUR	200.0	%	97.89	195,783.66	0.17
FR0014012R72	1.2500	%	Schneider Electric SE EUR MTN 25/33	EUR	100.0	%	99.44	99,443.48	0.09
XS2234516164	2.6250	%	SNF Group SACA EUR Notes 20/29	EUR	100.0	%	96.51	96,507.56	0.09

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	1,000.0	%	101.73	1,017,262.70	0.90
FR0014012J64	4.7500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 25/undefined	EUR	200.0	%	99.02	198,039.94	0.17
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	400.0	%	99.26	397,041.96	0.35
FR001400WJR8	5.1250	%	Valeo SE EUR MTN 25/31	EUR	600.0	%	100.15	600,920.76	0.53
FR001400KKC3	5.9930	%	Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	500.0	%	104.35	521,754.45	0.46
FR001400YRU1	4.3710	%	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	400.0	%	98.86	395,451.52	0.35
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	587.7	%	105.21	618,355.71	0.55
FR001400KLT5	4.1250	%	Worldline SA EUR MTN 23/28	EUR	200.0	%	91.18	182,363.42	0.16
FR0014010A08	5.5000	%	Worldline SA EUR MTN 25/30	EUR	300.0	%	85.62	256,861.83	0.23
Germany								**7,257,777.86**	**6.41**
XS2911131253	6.0000	%	APCOA GmbH EUR Notes 24/31	EUR	600.0	%	98.21	589,246.50	0.52
XS2618867159	7.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	350.0	%	101.12	353,916.75	0.31
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	300.0	%	99.85	299,562.96	0.26
XS3261897238	6.7500	%	Cheplapharm Arzneimittel GmbH EUR Notes 26/32	EUR	550.0	%	97.90	538,428.72	0.48
XS2792575453	6.3750	%	CT Investment GmbH EUR Notes 24/30	EUR	150.0	%	101.35	152,026.86	0.13
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	900.0	%	98.02	882,211.95	0.78
XS2951378434	4.6250	%	Gruenenthal GmbH EUR Notes 24/31	EUR	400.0	%	98.21	392,853.56	0.35
XS2905386962	6.7500	%	IHO Verwaltungs GmbH EUR Notes 24/29	EUR	600.0	%	103.96	623,731.32	0.55
XS2905387697	7.0000	%	IHO Verwaltungs GmbH EUR Notes 24/31	EUR	200.0	%	104.89	209,787.52	0.19
XS2810867742	6.5000	%	Mahle GmbH EUR Notes 24/31	EUR	250.0	%	101.25	253,121.63	0.22
XS3067482896	5.3750	%	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	900.0	%	100.05	900,450.18	0.80

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DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	200.0	%	98.05	196,094.92	0.17
DE000A3H2TA0	3.3750	%	Schaeffler AG EUR MTN 20/28	EUR	400.0	%	97.11	388,431.44	0.34
DE000A3823S1	4.7500	%	Schaeffler AG EUR MTN 24/29	EUR	200.0	%	99.64	199,271.18	0.18
DE000A4DFLP8	4.2500	%	Schaeffler AG EUR Notes 25/28	EUR	200.0	%	99.04	198,089.58	0.17
DE000A4DFLQ6	5.3750	%	Schaeffler AG EUR Notes 25/31	EUR	400.0	%	101.45	405,786.48	0.36
XS3101387895	4.6250	%	Techem Verwaltungsgesellschaft EUR Notes 25/32	EUR	100.0	%	96.93	96,931.81	0.09
XS2231331260	3.7500	%	ZF Finance GmbH EUR MTN 20/28	EUR	400.0	%	97.00	387,995.28	0.34
XS2399851901	2.2500	%	ZF Finance GmbH EUR MTN 21/28	EUR	200.0	%	94.92	189,839.22	0.17
Greece								**2,614,083.96**	**2.31**
XS2805274326	7.5000	%	Alpha Bank SA EUR FLR-Notes 24/undefined	EUR	250.0	%	105.14	262,860.08	0.23
XS3124434492	4.3080	%	Alpha Bank SA EUR MTN FLR-Notes 25/36	EUR	200.0	%	96.86	193,718.72	0.17
XS2987792269	4.2500	%	Eurobank SA EUR FLR-MTN 25/35	EUR	250.0	%	97.57	243,933.18	0.22
XS3044351867	6.6250	%	Eurobank SA EUR FLR-Notes 25/undefined	EUR	250.0	%	100.44	251,091.55	0.22
XS2790334184	5.8750	%	National Bank of Greece SA EUR FLR-MTN 24/35	EUR	550.0	%	104.63	575,451.97	0.51
XS3290846040	5.8000	%	National Bank of Greece SA EUR FLR-Notes 26/undefined	EUR	450.0	%	95.52	429,834.60	0.38
XS2901369897	5.3750	%	Piraeus Bank SA EUR FLR-MTN 24/35	EUR	350.0	%	101.69	355,914.72	0.31
XS3103647031	6.7500	%	Piraeus Bank SA EUR FLR-Notes 25/undefined	EUR	300.0	%	100.43	301,279.14	0.27
Guernsey								**239,278.99**	**0.21**
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	235.0	%	101.82	239,278.99	0.21
Ireland								**1,659,894.81**	**1.47**
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	700.0	%	99.60	697,200.91	0.62

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2903463987	5.3750	%	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	700.0	%	93.63	655,381.44	0.58
XS3280365175	7.5000	%	Virgin Media O2 Vendor Financing Notes VII DAC EUR Notes 26/33	EUR	350.0	%	87.80	307,312.46	0.27
Italy								**10,027,742.23**	**8.86**
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR	150.0	%	100.90	151,354.34	0.13
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	400.0	%	94.82	379,266.52	0.34
XS2031926731	10.5000	%	Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	400.0	%	118.71	474,853.48	0.42
IT0005657850	4.0000	%	Banco BPM SpA EUR FLR-MTN 25/36	EUR	350.0	%	97.90	342,652.28	0.30
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	105.44	210,880.96	0.19
IT0005651788	6.2500	%	Banco BPM SpA EUR FLR-Notes 25/undefined	EUR	200.0	%	100.03	200,056.70	0.18
IT0005676249	5.8750	%	BPER Banca SpA EUR FLR-Notes 25/undefined	EUR	400.0	%	96.13	384,516.08	0.34
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	750.0	%	100.15	751,122.15	0.66
XS3221873600	5.3750	%	doValue SpA EUR Notes 25/31	EUR	300.0	%	99.22	297,664.29	0.26
XS2988687682	8.6250	%	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	350.0	%	96.04	336,155.47	0.30
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	1,100.0	%	99.05	1,089,566.83	0.96
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	650.0	%	99.06	643,872.32	0.57
XS2977890313	4.5000	%	Iren SpA EUR FLR-Notes 25/undefined	EUR	350.0	%	98.55	344,932.07	0.31
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	450.0	%	98.98	445,402.67	0.39
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	250.0	%	102.09	255,231.58	0.23
XS3047452316	4.8750	%	Lottomatica Group SpA EUR Notes 25/31	EUR	650.0	%	100.99	656,422.59	0.58
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	300.0	%	101.66	304,967.82	0.27

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3192254632	3.7000	%	Mundys SpA EUR MTN 25/31	EUR	250.0	%	96.04	240,095.53	0.21
XS2305842903	0.0000	%	Nexi SpA EUR Zero-Coupon Notes 24.02.2028	EUR	300.0	%	92.13	276,397.17	0.24
XS2288109676	1.6250	%	Telecom Italia SpA EUR MTN 21/29	EUR	300.0	%	94.35	283,062.54	0.25
XS2637954582	7.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	200.0	%	108.08	216,150.76	0.19
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	250.0	%	104.60	261,503.48	0.23
XS1980270810	1.0000	%	Terna - Rete Elettrica Nazionale EUR MTN 19/26	EUR	1,000.0	%	99.96	999,592.90	0.88
XS3106096178	4.1250	%	Webuild SpA EUR Notes 25/31	EUR	500.0	%	96.40	482,021.70	0.43
Japan								**1,392,328.83**	**1.23**
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	300.0	%	96.67	290,010.36	0.26
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	250.0	%	97.00	242,489.13	0.21
XS1793255941	5.0000	%	SoftBank Group Corp. EUR Notes 18/28	EUR	250.0	%	99.89	249,722.68	0.22
XS2361255057	3.3750	%	SoftBank Group Corp. EUR Notes 21/29	EUR	150.0	%	94.38	141,562.65	0.13
XS2362416617	3.8750	%	SoftBank Group Corp. EUR Notes 21/32	EUR	200.0	%	86.62	173,235.26	0.15
XS3109834898	5.2500	%	SoftBank Group Corp. EUR Notes 25/29	EUR	300.0	%	98.44	295,308.75	0.26
Jersey								**1,202,206.77**	**1.06**
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	350.0	%	99.24	347,333.14	0.31
XS2648489388	7.2500	%	Avis Budget Finance PLC EUR Notes 23/30	EUR	250.0	%	97.32	243,296.33	0.21
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	600.0	%	101.93	611,577.30	0.54
Luxembourg								**8,909,077.79**	**7.87**
XS3066681704	5.3750	%	Albion Financing/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	300.0	%	100.35	301,061.91	0.27
XS2799493825	5.0000	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	200.0	%	93.88	187,752.90	0.17

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XS3205709309	5.2500	%	Aroundtown Finance SARL EUR FLR-Notes 25/undefined	EUR	300.0	%	91.29	273,859.53	0.24
XS3046352319	7.0000	%	Cidron Aida Finco SARL EUR Notes 25/31	EUR	200.0	%	94.66	189,329.10	0.17
XS2649695736	7.8750	%	Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	102.29	102,294.41	0.09
XS2760863329	6.5000	%	Cirsa Finance International SARL EUR Notes 24/29	EUR	100.0	%	101.85	101,852.67	0.09
XS3273053796	4.3750	%	ContourGlobal Power Holdings SA EUR Notes 26/31	EUR	600.0	%	94.91	569,482.14	0.50
XS3099834676	7.5000	%	CPI Property Group SA EUR FLR-MTN 25/undefined	EUR	200.0	%	88.51	177,022.56	0.16
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	450.0	%	78.69	354,105.09	0.31
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	83.59	208,977.45	0.18
XS3126635039	4.7500	%	CPI Property Group SA EUR MTN 25/30	EUR	300.0	%	92.46	277,386.60	0.25
XS3067385420	5.5000	%	Currenta Group Holdings SARL EUR Notes 25/30	EUR	350.0	%	99.66	348,823.51	0.31
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	600.0	%	104.60	627,622.80	0.55
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	600.0	%	104.86	629,184.78	0.56
XS2926264529	5.5000	%	Essendi SA EUR Notes 24/31	EUR	200.0	%	98.03	196,059.54	0.17
XS3049459749	5.3750	%	Essendi SA EUR Notes 25/30	EUR	450.0	%	98.07	441,334.35	0.39
XS3049460242	5.6250	%	Essendi SA EUR Notes 25/32	EUR	150.0	%	97.17	145,752.05	0.13
XS3194941111	6.8750	%	ION Platform Finance SARL EUR Notes 25/32	EUR	300.0	%	79.53	238,595.43	0.21
XS3049411971	9.3750	%	LHMC Finco 2 SARL EUR Notes 25/30	EUR	419.1	%	104.68	438,658.51	0.39
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	200.0	%	97.91	195,814.12	0.17
XS2148372696	1.1250	%	Nestle Finance International Ltd. EUR MTN 20/26	EUR	1,000.0	%	100.00	1,000,000.00	0.88
XS2985311518	4.5000	%	NJJ Continental SA EUR Notes 25/30	EUR	400.0	%	99.68	398,721.88	0.35
XS3186949585	3.8750	%	NJJ Continental SA EUR Notes 25/30	EUR	900.0	%	95.94	863,459.01	0.76

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XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	400.0	%	100.89	403,561.40	0.36
XS2899636935	6.0000	%	SES SA EUR FLR-Notes 24/54	EUR	250.0	%	95.35	238,366.05	0.21
Norway								**539,808.05**	**0.48**
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	500.0	%	107.96	539,808.05	0.48
Poland								**606,070.52**	**0.53**
XS3090129332	4.7784	%	mBank SA EUR FLR-MTN 25/35	EUR	400.0	%	100.85	403,413.48	0.35
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	200.0	%	101.33	202,657.04	0.18
Portugal								**3,520,915.40**	**3.11**
PTBCPKOM0004	8.1250	%	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	400.0	%	106.91	427,648.32	0.38
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	100.0	%	103.21	103,214.56	0.09
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	800.0	%	100.63	805,057.52	0.71
PTEDP5OM0008	4.5000	%	EDP SA EUR FLR-MTN 25/55	EUR	300.0	%	97.70	293,109.78	0.26
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	400.0	%	99.50	398,019.12	0.35
XS1419664997	2.8750	%	EDP SA EUR MTN 16/26	EUR	1,000.0	%	100.04	1,000,363.00	0.88
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	500.0	%	98.70	493,503.10	0.44
Romania								**682,600.59**	**0.60**
XS3216614084	4.6250	%	Digi Romania SA EUR Notes 25/31	EUR	700.0	%	97.51	682,600.59	0.60
Slovenia								**213,593.18**	**0.19**
XS2750306511	6.8750	%	Nova Ljubljanska Banka DD EUR FLR-MTN 24/34	EUR	200.0	%	106.80	213,593.18	0.19
Spain								**5,024,370.42**	**4.44**
ES0211845302	1.3750	%	Abertis Infraestructuras SA EUR Notes 16/26	EUR	1,000.0	%	99.85	998,507.20	0.88
XS2332590632	5.2500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/31	EUR	200.0	%	100.26	200,526.58	0.18
XS2471862040	9.3750	%	Banco de Sabadell SA EUR FLR-Notes 23/undefined	EUR	200.0	%	108.88	217,768.30	0.19
XS2585553097	7.3750	%	Bankinter SA EUR FLR-Notes 23/undefined	EUR	400.0	%	105.43	421,721.88	0.37

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ES0840609038	3.6250	%	CaixaBank SA EUR FLR-Notes 21/undefined	EUR	400.0	%	95.64	382,573.96	0.34
XS3237210334	8.2500	%	Celsa Opco SA EUR Notes 25/30	EUR	200.0	%	99.03	198,062.92	0.18
XS3195078251	5.7500	%	Eroski S Coop EUR Notes 25/31	EUR	400.0	%	101.17	404,692.28	0.36
XS2393001891	3.8750	%	Grifols SA EUR Notes 21/28	EUR	300.0	%	97.79	293,380.56	0.26
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	450.0	%	103.45	465,533.73	0.41
XS2397198487	5.1250	%	Kaixo Bondco Telecom SA EUR Notes 21/29	EUR	300.0	%	100.42	301,255.89	0.27
XS1395060491	1.0000	%	Red Electrica Financiaciones SA EUR MTN 16/26	EUR	1,000.0	%	99.92	999,222.30	0.88
XS3192216540	4.8750	%	Via Celere Desarrollos Inmobiliarios SA EUR Notes 25/31	EUR	150.0	%	94.08	141,124.82	0.12
Supranational								**734,058.94**	**0.65**
XS2247616514	2.3750	%	Canpack SA/Canpack U.S. LLC EUR Notes 20/27	EUR	250.0	%	97.28	243,193.28	0.22
XS3091295801	4.7500	%	Clarios Global LP/Clarios U.S. Finance Co. EUR Notes 25/31	EUR	500.0	%	98.17	490,865.66	0.43
Sweden								**1,545,517.31**	**1.36**
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	550.0	%	101.68	559,222.73	0.49
XS3176804576	5.0000	%	Dometic Group AB EUR MTN 25/30	EUR	400.0	%	95.62	382,460.76	0.34
XS2930588657	6.2500	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	200.0	%	100.09	200,180.02	0.18
XS2816753979	5.5000	%	Verisure Holding AB EUR Notes 24/30	EUR	200.0	%	101.98	203,963.02	0.18
XS2287912450	5.2500	%	Verisure Midholding AB EUR Notes 21/29	EUR	200.0	%	99.85	199,690.78	0.17
The Netherlands								**20,328,760.17**	**17.95**
XS3074459994	4.7460	%	Abertis Infraestructuras Finance BV EUR FLR-MTN 25/undefined	EUR	100.0	%	98.29	98,292.95	0.09
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	100.0	%	98.72	98,720.43	0.09
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR MTN FLR-Notes 24/undefined	EUR	400.0	%	100.32	401,279.12	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1693822634	4.7500	%	ABN AMRO Bank NV EUR FLR-Notes 17/undefined	EUR	400.0	%	99.97	399,877.96	0.35
XS2893175625	4.2500	%	Brightstar Lottery Holdings BV EUR Notes 24/30	EUR	450.0	%	98.15	441,673.74	0.39
XS3043331977	5.3750	%	Citycon Treasury BV EUR MTN 25/31	EUR	150.0	%	92.49	138,740.19	0.12
XS3101875931	4.5000	%	Darling Global Finance BV EUR Notes 25/32	EUR	350.0	%	99.37	347,783.31	0.31
XS1617898363	1.1250	%	Deutsche Telekom International Finance BV EUR MTN 17/26	EUR	1,500.0	%	99.82	1,497,318.90	1.32
NL0015002S44	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2026	EUR	1,450.0	%	99.86	1,447,940.71	1.28
XS2353416386	3.5000	%	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	250.0	%	94.49	236,218.80	0.21
XS2848926239	6.8750	%	Flora Food Management BV EUR Notes 24/29	EUR	450.0	%	93.76	421,942.19	0.37
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	800.0	%	94.18	753,433.76	0.67
XS2913056797	4.8500	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	600.0	%	99.32	595,944.30	0.53
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	212.0	%	97.58	206,874.41	0.18
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance BV EUR Notes 24/29	EUR	200.0	%	102.78	205,551.24	0.18
DE000A4EF8U1	2.0000	%	Qiagen NV USD Notes 25/32	USD	200.0	%	101.03	176,203.03	0.16
XS2848642984	5.1250	%	Q-Park Holding I BV EUR Notes 24/30	EUR	500.0	%	100.64	503,186.60	0.44
XS3090067805	4.2500	%	Q-Park Holding I BV EUR Notes 25/30	EUR	150.0	%	97.69	146,533.52	0.13
DE000A4D9G75	1.7500	%	Redcare Pharmacy NV EUR Notes 25/32	EUR	300.0	%	86.98	260,931.18	0.23
XS3277827625	8.8750	%	Summer BidCo BV EUR Notes 26/31	EUR	200.0	%	98.31	196,622.42	0.17
XS1629969327	3.8750	%	Sunrise HoldCo IV BV EUR Notes 17/29	EUR	300.0	%	97.25	291,742.11	0.26
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	93.48	93,475.63	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2646608401	6.7500	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	1,800.0	%	106.71	1,920,869.10	1.70
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	400.0	%	103.90	415,587.72	0.37
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	600.0	%	102.27	613,644.84	0.54
XS2783649176	4.8750	%	TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	350.0	%	102.46	358,600.97	0.32
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27	EUR	400.0	%	98.19	392,778.72	0.35
XS1439749364	1.6250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 16/28	EUR	250.0	%	94.44	236,112.10	0.21
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	650.0	%	100.11	650,737.88	0.57
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 23/29	EUR	634.0	%	109.17	692,160.62	0.61
XS3081797964	4.1250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 25/31	EUR	500.0	%	98.60	493,017.05	0.43
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	800.0	%	100.88	807,067.92	0.71
XS2434783911	5.2500	%	United Group BV EUR Notes 22/30	EUR	400.0	%	97.99	391,968.48	0.35
XS2919880679	6.5000	%	United Group BV EUR Notes 24/31	EUR	250.0	%	98.88	247,198.73	0.22
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	450.0	%	100.90	454,047.17	0.40
XS3250465385	6.2500	%	United Group BV EUR Notes 25/32	EUR	200.0	%	97.10	194,196.86	0.17
XS2272845798	2.8750	%	VZ Vendor Financing II BV EUR Notes 20/29	EUR	200.0	%	91.43	182,850.42	0.16
XS3066590574	6.1170	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	1,000.0	%	100.88	1,008,832.70	0.89
XS2681541327	6.1250	%	ZF Europe Finance BV EUR MTN 23/29	EUR	300.0	%	100.25	300,735.09	0.27
XS3091660194	7.0000	%	ZF Europe Finance BV EUR MTN 25/30	EUR	1,000.0	%	101.67	1,016,731.90	0.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2116386132	3.3750	%	Ziggo Bond Co. BV EUR Notes 20/30	EUR	500.0	%	84.83	424,141.80	0.37
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	665.0	%	85.29	567,193.60	0.50
United Kingdom								**6,337,314.47**	**5.60**
XS3134529562	4.1250	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 25/31	EUR	700.0	%	94.25	659,749.02	0.58
XS3291732918	4.6250	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 26/31	EUR	450.0	%	96.00	431,997.35	0.38
XS2915529783	4.6250	%	Belron U.K. Finance PLC EUR Notes 24/29	EUR	350.0	%	100.31	351,071.56	0.31
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	250.0	%	101.69	254,237.33	0.22
XS2762276967	6.3750	%	INEOS Finance PLC EUR Notes 24/29	EUR	450.0	%	93.72	421,745.85	0.37
XS2991271847	5.6250	%	INEOS Finance PLC EUR Notes 25/30	EUR	150.0	%	86.88	130,327.35	0.12
XS3186903756	5.5000	%	Ithaca Energy North Sea PLC EUR Notes 25/31	EUR	450.0	%	100.12	450,528.93	0.40
XS3121788692	6.7500	%	Market Bidco Finco PLC EUR Notes 25/31	EUR	350.0	%	96.09	336,323.23	0.30
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	650.0	%	103.16	670,535.84	0.59
XS2696090286	8.2500	%	Pinnacle Bidco PLC EUR Notes 23/28	EUR	150.0	%	103.46	155,190.77	0.14
XS2189766970	3.7500	%	Virgin Media Finance PLC EUR Notes 20/30	EUR	600.0	%	85.16	510,988.08	0.45
XS2796600307	5.6250	%	Vmed O2 U.K. Financing I PLC EUR Notes 24/32	EUR	450.0	%	91.95	413,767.94	0.37
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	700.0	%	105.95	741,626.06	0.65
XS3181537286	4.1250	%	Vodafone Group PLC EUR FLR-MTN 25/55	EUR	350.0	%	96.65	338,282.81	0.30
XS2225204010	3.0000	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	500.0	%	94.19	470,942.35	0.42
USA								**5,671,848.80**	**5.01**
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	500.0	%	99.13	495,667.20	0.44
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	600.0	%	95.92	575,532.07	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3134602070	5.3750	%	Boots Group Finco LP EUR Notes 25/32	EUR	1,150.0	%	99.74	1,147,019.45	1.01
XS2385114298	0.6250	%	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	300.0	%	91.63	274,899.97	0.24
XS2497520887	6.3370	%	Celanese U.S. Holdings LLC EUR Notes 22/29	EUR	300.0	%	104.55	313,661.49	0.28
XS3023780375	5.0000	%	Celanese U.S. Holdings LLC EUR Notes 25/31	EUR	200.0	%	98.13	196,258.91	0.17
XS2036798150	2.2500	%	IQVIA, Inc. EUR Notes 19/28	EUR	400.0	%	96.99	387,957.20	0.34
XS2189947505	2.8750	%	IQVIA, Inc. EUR Notes 20/28	EUR	350.0	%	97.69	341,899.55	0.30
XS3193933663	6.1250	%	Olympus Water U.S. Holding Corp. EUR Notes 25/33	EUR	750.0	%	96.33	722,451.08	0.64
XS2332250708	2.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	200.0	%	96.48	192,950.21	0.17
XS2854277626	6.5000	%	RAY Financing LLC EUR Notes 24/31	EUR	400.0	%	100.10	400,404.86	0.36
XS3068793754	5.5000	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. EUR Notes 25/33	EUR	300.0	%	94.41	283,217.51	0.25
XS2123970167	0.2500	%	VF Corp. EUR Notes 20/28	EUR	200.0	%	91.75	183,490.00	0.16
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	200.0	%	78.22	156,439.30	0.14
Investments in securities and money-market instruments								**112,266,750.18**	**99.16**
Deposits at financial institutions								**258,306.06**	**0.23**
Sight deposits								**258,306.06**	**0.23**
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				258,306.06	0.23
Investments in deposits at financial institutions								**258,306.06**	**0.23**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**43,630.62**	**0.04**
Forward Foreign Exchange Transactions				**8,224.65**	**0.01**
Sold CHF / Bought EUR - 30 Apr 2026	CHF	-19.26		0.13	0.00
Sold EUR / Bought CHF - 30 Apr 2026	EUR	-10,125.08		-57.12	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought PLN - 30 Apr 2026	EUR	-2,544,142.03		-12,999.15	-0.01
Sold EUR / Bought USD - 30 Apr 2026	EUR	-2,100,582.56		22,436.09	0.02
Sold PLN / Bought EUR - 30 Apr 2026	PLN	-111,132.05		14.09	0.00
Sold USD / Bought EUR - 30 Jun 2026	USD	-205,000.00		-1,169.39	0.00
Swap Transactions				**35,405.97**	**0.03**
Credit Default Swaps				**35,405.97**	**0.03**
Protection Buyer				**35,405.97**	**0.03**
Markit iTraxx Europe Index - 5.00% - 20 Jun 2031	EUR	2,300,000.00		35,405.97	0.03
Investments in derivatives				**43,630.62**	**0.04**
Net current assets/liabilities	**EUR**			**644,702.59**	**0.57**
Net assets of the Subfund	**EUR**			**113,213,389.45**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	109.24	112.09	107.10
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	110.03	116.68	114.47
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	8.99	9.29	9.03
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	189.84	193.09	181.83
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	965.93	1,027.41	1,007.76
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	2,090.87	2,120.30	1,984.69
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,320.50	1,339.12	1,253.51
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	999.33	1,064.34	1,042.93
- Class P3 (EUR) (distributing)	WKN: A41 TFM/ISIN: LU3226686601	984.16	--	--
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	96.61	102.71	100.75
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,558.72	1,578.30	1,472.90
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	954.33	961.12	880.09
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	9.13	9.43	9.16
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	12.56	12.65	11.69
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	983.64	1,012.29	967.30
Shares in circulation		1,391,108	1,435,882	1,976,804
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	83	121	12,056
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	358,007	380,773	811,330
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	571,837	557,677	484,382
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	174,711	187,560	244,095
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	6,957	6,963	4,857
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	841	887	840
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,700	2,100	3,300
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	643	643	12,221
- Class P3 (EUR) (distributing)	WKN: A41 TFM/ISIN: LU3226686601	1	--	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	3,041	3,041	2,991
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	12,392	13,711	8,619
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	10,986	12,158	15,220
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	222,032	242,328	330,806
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	27,863	27,905	45,033
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	16	15	1,054
Subfund assets in millions of EUR		113.2	125.3	186.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.88
The Netherlands	17.95
Italy	8.86
Luxembourg	7.87
Germany	6.41
United Kingdom	5.60
USA	5.01
Spain	4.44
Portugal	3.11
Greece	2.31
Other countries	12.72
Other net assets	0.84
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	3,047,513.75
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,855.32
- negative interest rate	-870.06
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	544.04
Total income	**3,054,043.05**
Interest paid on	
- swap transactions	-101,354.15
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,865.10
All-in-fee	-687,652.13
Other expenses	-1,686.80
Total expenses	**-813,558.18**
Net income/loss	**2,240,484.87**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	282,010.98
- financial futures transactions	163.04
- forward foreign exchange transactions	75,439.53
- foreign exchange	-1,458.64
- swap transactions	55,992.39
Net realised gain/loss	**2,652,632.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,421,260.74
- financial futures transactions	0.00
- forward foreign exchange transactions	11,787.32
- foreign exchange	1.77
- TBA transactions	0.00
- swap transactions	35,405.97
Result of operations	**-1,721,433.51**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	112,266,750.18
(Cost price EUR 114,012,482.98)	
Time deposits	0.00
Cash at banks	258,306.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,109,799.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	57,298.76
- securities transactions	1,593,628.21
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	35,405.97
- forward foreign exchange transactions	22,450.31
Total Assets	**116,343,638.64**
Liabilities to banks	-101,763.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-167,110.87
Interest liabilities on swap transactions	-3,833.33
Payable on	
- redemptions of fund shares	-35,848.26
- securities transactions	-2,684,040.31
Capital gain tax	0.00
Other payables	-123,427.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-14,225.66

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-3,130,249.19**
Net assets of the Subfund	**113,213,389.45**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	125,316,804.91
Subscriptions	13,690,952.47
Redemptions	-21,860,662.12
Distribution	-2,212,272.30
Result of operations	-1,721,433.51
Net assets of the Subfund at the end of the reporting period	**113,213,389.45**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,435,882
- issued	119,874
- redeemed	-164,646
- at the end of the reporting period	**1,391,110**

The accompanying notes form an integral part of these financial statements.

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**35,781,181.94**	**92.57**
Bonds							**35,781,181.94**	**92.57**
Austria							**104,050.53**	**0.27**
XS3103603091	7.2500 %	Benteler International Austria GmbH EUR Notes 25/31	EUR	100.0	%	104.05	104,050.53	0.27
Belgium							**507,120.62**	**1.31**
BE6342251038	5.8500 %	Elia Group SA/NV EUR FLR-Notes 23/undefined	EUR	300.0	%	102.88	308,639.70	0.80
BE0390158245	4.7500 %	Proximus SADP EUR FLR-Notes 24/undefined	EUR	200.0	%	99.24	198,480.92	0.51
Bulgaria							**288,367.23**	**0.75**
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	300.0	%	96.12	288,367.23	0.75
Czech Republic							**257,155.48**	**0.66**
XS3063695715	8.0000 %	Energo - Pro AS EUR Notes 25/30	EUR	250.0	%	102.86	257,155.48	0.66
Denmark							**310,445.40**	**0.80**
XS2293075680	1.5000 %	Orsted AS EUR FLR-Notes 21/undefined	EUR	250.0	%	84.22	210,542.18	0.54
XS2778385240	5.1250 %	Orsted AS EUR FLR-Notes 24/undefined	EUR	100.0	%	99.90	99,903.22	0.26
Finland							**376,191.98**	**0.97**
XS2319950130	3.6250 %	Ahlstrom Holding 3 OY EUR Notes 21/28	EUR	100.0	%	97.46	97,459.60	0.25
XS2830463118	7.8750 %	Citycon OYJ EUR FLR-Notes 24/undefined	EUR	100.0	%	79.49	79,493.88	0.21
XS3094324368	5.1250 %	Mehilainen Yhtiot OY EUR Notes 25/32	EUR	200.0	%	99.62	199,238.50	0.51
France							**9,085,759.35**	**23.50**
XS2864442376	6.0000 %	Afflelou SAS EUR Notes 24/29	EUR	200.0	%	101.86	203,719.34	0.53
FR001400Q7G7	5.8680 %	Alstom SA EUR FLR-Notes 24/undefined	EUR	200.0	%	102.59	205,173.00	0.53
XS3266494221	5.1250 %	Betclic Everest Group SAS EUR Notes 26/31	EUR	200.0	%	98.54	197,086.10	0.51
FR001400YRZ0	7.8750 %	Clariane SE EUR Notes 25/30	EUR	100.0	%	103.70	103,703.68	0.27
FR001400EFQ6	7.5000 %	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	200.0	%	107.00	213,995.50	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400SMS8	5.1250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	400.0	%	100.89	403,542.32	1.04
FR001400SMT6	5.6250 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	102.41	204,813.50	0.53
FR00140132E4	4.3750 %	Electricite de France SA EUR FLR-MTN 25/undefined	EUR	200.0	%	96.81	193,629.88	0.50
FR0013464922	3.0000 %	Electricite de France SA EUR FLR-Notes 19/undefined	EUR	400.0	%	98.48	393,912.00	1.02
XS3022166493	4.7500 %	Fnac Darty SA EUR Notes 25/32	EUR	100.0	%	100.74	100,739.92	0.26
XS3152574763	5.3750 %	Forvia SE EUR Notes 25/31	EUR	200.0	%	98.63	197,254.78	0.51
FR0129437473	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.04.2026	EUR	1,150.0	%	99.93	1,149,159.70	2.97
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	1,150.0	%	99.89	1,148,738.22	2.97
XS2943818059	5.3750 %	Iliad Holding SAS EUR Notes 24/30	EUR	300.0	%	101.22	303,659.43	0.79
XS2810807094	6.8750 %	Iliad Holding SAS EUR Notes 24/31	EUR	200.0	%	104.46	208,926.00	0.54
FR001400TL99	4.2500 %	Iliad SA EUR Notes 24/29	EUR	100.0	%	100.34	100,338.83	0.26
FR001400PRQ7	5.3750 %	Iliad SA EUR Notes 24/31	EUR	200.0	%	104.36	208,723.88	0.54
XS2971567560	5.0000 %	Kapla Holding SAS EUR Notes 25/31	EUR	200.0	%	98.50	196,991.86	0.51
XS2982117694	4.2500 %	Loxam SAS EUR Notes 25/30	EUR	300.0	%	98.48	295,439.58	0.77
XS3124949226	4.2500 %	Loxam SAS EUR Notes 25/31	EUR	200.0	%	97.22	194,437.78	0.50
FR001400EHH1	4.8750 %	New Immo Holding SA EUR MTN 22/28	EUR	200.0	%	97.93	195,856.20	0.51
FR001400KWR6	6.0000 %	New Immo Holding SA EUR MTN 23/29	EUR	100.0	%	100.33	100,328.30	0.26
FR001400PIA0	5.8750 %	New Immo Holding SA EUR MTN 24/28	EUR	200.0	%	100.41	200,824.98	0.52
FR00140142Q7	4.9500 %	New Immo Holding SA EUR MTN 25/30	EUR	200.0	%	96.40	192,793.92	0.50
FR001400Q5V0	4.1250 %	Nexans SA EUR Notes 24/29	EUR	200.0	%	100.25	200,492.80	0.52
XS3037643304	5.5000 %	Opal Bidco SAS EUR Notes 25/32	EUR	350.0	%	97.49	341,209.26	0.88
XS2992020037	4.7500 %	OVH Groupe SAS EUR Notes 25/31	EUR	200.0	%	96.89	193,788.08	0.50

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400Y5Z1	4.7500 %	RCI Banque SA EUR FLR-MTN 25/37	EUR	200.0	%	97.15	194,292.52	0.50
XS3021201887	4.5000 %	SNF Group SACA EUR Notes 25/32	EUR	350.0	%	101.73	356,041.95	0.92
FR001400PAJ8	4.5000 %	Valeo SE EUR MTN 24/30	EUR	200.0	%	99.26	198,520.98	0.51
FR001400WJR8	5.1250 %	Valeo SE EUR MTN 25/31	EUR	100.0	%	100.15	100,153.46	0.26
FR001400KKC3	5.9930 %	Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	100.0	%	104.35	104,350.89	0.27
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	200.0	%	98.86	197,725.76	0.51
XS3023943692	8.5000 %	Viridien EUR Notes 25/30	EUR	271.3	%	105.21	285,394.95	0.74
Germany							**2,655,088.84**	**6.87**
XS2911131253	6.0000 %	APCOA GmbH EUR Notes 24/31	EUR	200.0	%	98.21	196,415.50	0.51
XS2618867159	7.5000 %	Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	100.0	%	101.12	101,119.07	0.26
XS3087220664	7.1250 %	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	150.0	%	99.85	149,781.48	0.39
XS3261897238	6.7500 %	Cheplapharm Arzneimittel GmbH EUR Notes 26/32	EUR	100.0	%	97.90	97,896.13	0.25
XS2910536452	5.2500 %	Fressnapf Holding SE EUR Notes 24/31	EUR	350.0	%	98.02	343,082.43	0.89
XS2951378434	4.6250 %	Gruenenthal GmbH EUR Notes 24/31	EUR	200.0	%	98.21	196,426.78	0.51
XS2905386962	6.7500 %	IHO Verwaltungs GmbH EUR Notes 24/29	EUR	200.0	%	103.96	207,910.44	0.54
XS2905387697	7.0000 %	IHO Verwaltungs GmbH EUR Notes 24/31	EUR	100.0	%	104.89	104,893.76	0.27
XS3067482896	5.3750 %	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	400.0	%	100.05	400,200.08	1.03
DE000A383CE8	5.3750 %	Progroup AG EUR Notes 24/31	EUR	100.0	%	98.05	98,047.46	0.25
DE000A3823S1	4.7500 %	Schaeffler AG EUR MTN 24/29	EUR	100.0	%	99.64	99,635.59	0.26
DE000A4DFLP8	4.2500 %	Schaeffler AG EUR Notes 25/28	EUR	300.0	%	99.04	297,134.37	0.77
DE000A4DFLQ6	5.3750 %	Schaeffler AG EUR Notes 25/31	EUR	100.0	%	101.45	101,446.62	0.26
XS2374595044	0.1250 %	Volkswagen Financial Services AG EUR MTN 21/27	EUR	170.0	%	97.75	166,179.52	0.43

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2399851901	2.2500 %	ZF Finance GmbH EUR MTN 21/28	EUR	100.0	%	94.92	94,919.61	0.25
Guernsey							**143,567.39**	**0.37**
XS2809868446	6.2500 %	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	141.0	%	101.82	143,567.39	0.37
Ireland							**377,642.64**	**0.98**
XS3028067729	5.0000 %	eircom Finance DAC EUR Notes 25/31	EUR	150.0	%	99.60	149,400.20	0.39
XS2903463987	5.3750 %	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	150.0	%	93.63	140,438.88	0.36
XS3280365175	7.5000 %	Virgin Media O2 Vendor Financing Notes VII DAC EUR Notes 26/33	EUR	100.0	%	87.80	87,803.56	0.23
Italy							**3,006,424.03**	**7.78**
XS2830327446	5.0000 %	A2A SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	100.90	201,805.78	0.52
XS2927492798	5.0000 %	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	200.0	%	94.82	189,633.26	0.49
XS2904660755	6.5000 %	Bubbles Bidco SpA EUR Notes 24/31	EUR	250.0	%	100.15	250,374.05	0.65
XS2988687682	8.6250 %	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	100.0	%	96.04	96,044.42	0.25
XS3104481257	4.7500 %	Fibercop SpA EUR Notes 25/30	EUR	400.0	%	99.05	396,206.12	1.03
XS3104481414	5.1250 %	Fibercop SpA EUR Notes 25/32	EUR	200.0	%	99.06	198,114.56	0.51
XS2244936659	1.6250 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/28	EUR	250.0	%	93.69	234,228.95	0.61
XS2977890313	4.5000 %	Iren SpA EUR FLR-Notes 25/undefined	EUR	100.0	%	98.55	98,552.02	0.25
XS3041347637	5.7500 %	Itelyum Regeneration SpA EUR Notes 25/30	EUR	200.0	%	98.98	197,956.74	0.51
XS2824643220	5.3750 %	Lottomatica Group SpA EUR Notes 24/30	EUR	300.0	%	102.09	306,277.89	0.79
XS3047452316	4.8750 %	Lottomatica Group SpA EUR Notes 25/31	EUR	500.0	%	100.99	504,940.45	1.31
XS2288109676	1.6250 %	Telecom Italia SpA EUR MTN 21/29	EUR	250.0	%	94.35	235,885.45	0.61

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3106096178	4.1250 %	Webuild SpA EUR Notes 25/31	EUR	100.0	%	96.40	96,404.34	0.25
Japan							**387,331.54**	**1.00**
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	200.0	%	96.67	193,340.24	0.50
XS2332889778	4.2500 %	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	200.0	%	97.00	193,991.30	0.50
Jersey							**454,071.96**	**1.17**
XS2648489388	7.2500 %	Avis Budget Finance PLC EUR Notes 23/30	EUR	100.0	%	97.32	97,318.53	0.25
XS3191557241	6.0000 %	Deepocean Ltd. EUR Notes 25/31	EUR	350.0	%	101.93	356,753.43	0.92
Luxembourg							**3,240,012.96**	**8.38**
XS3066681704	5.3750 %	Albion Financing 1 SARL/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	100.0	%	100.35	100,353.97	0.26
XS2799493825	5.0000 %	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	100.0	%	93.88	93,876.45	0.24
XS3205709309	5.2500 %	Aroundtown Finance SARL EUR FLR-Notes 25/undefined	EUR	100.0	%	91.29	91,286.51	0.24
XS3046352319	7.0000 %	Cidron Aida Finco SARL EUR Notes 25/31	EUR	100.0	%	94.66	94,664.55	0.25
XS3273053796	4.3750 %	ContourGlobal Power Holdings SA EUR Notes 26/31	EUR	200.0	%	94.91	189,827.38	0.49
XS2432162654	1.7500 %	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	83.59	208,977.45	0.54
XS3126635039	4.7500 %	CPI Property Group SA EUR MTN 25/30	EUR	100.0	%	92.46	92,462.20	0.24
XS3067385420	5.5000 %	Currenta Group Holdings SARL EUR Notes 25/30	EUR	100.0	%	99.66	99,663.86	0.26
XS2623489627	8.5000 %	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	400.0	%	104.60	418,415.20	1.08
XS2734938249	7.8750 %	Ephios Subco 3 SARL EUR Notes 23/31	EUR	450.0	%	104.86	471,888.59	1.22
XS2926264529	5.5000 %	Essendi SA EUR Notes 24/31	EUR	100.0	%	98.03	98,029.77	0.25
XS3049459749	5.3750 %	Essendi SA EUR Notes 25/30	EUR	100.0	%	98.07	98,074.30	0.25
XS3194941111	6.8750 %	ION Platform Finance SARL EUR Notes 25/32	EUR	100.0	%	79.53	79,531.81	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3049411971	9.3750 %	LHMC Finco 2 SARL EUR Notes 25/30	EUR	209.5	%	104.68	219,329.26	0.57
XS2615006470	8.7500 %	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	100.0	%	97.91	97,907.06	0.25
XS2985311518	4.5000 %	NJJ Continental SA EUR Notes 25/30	EUR	250.0	%	99.68	249,201.18	0.64
XS3186949585	3.8750 %	NJJ Continental SA EUR Notes 25/30	EUR	200.0	%	95.94	191,879.78	0.50
XS2834242435	6.0000 %	PLT VII Finance SARL EUR Notes 24/31	EUR	150.0	%	100.89	151,335.53	0.39
XS2899636935	6.0000 %	SES SA EUR FLR-Notes 24/54	EUR	100.0	%	95.35	95,346.42	0.25
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	100.0	%	97.96	97,961.69	0.25
Norway							**107,961.61**	**0.28**
XS2708134023	7.8620 %	Var Energi ASA EUR FLR-Notes 23/83	EUR	100.0	%	107.96	107,961.61	0.28
Portugal							**707,007.70**	**1.83**
PTEDP4OM0025	5.9430 %	EDP SA EUR FLR-MTN 23/83	EUR	100.0	%	103.21	103,214.56	0.27
PTEDPZOM0011	4.7500 %	EDP SA EUR FLR-MTN 24/54	EUR	600.0	%	100.63	603,793.14	1.56
Romania							**292,543.11**	**0.76**
XS3216614084	4.6250 %	Digi Romania SA EUR Notes 25/31	EUR	300.0	%	97.51	292,543.11	0.76
Spain							**864,275.59**	**2.24**
XS3195078251	5.7500 %	Eroski S Coop EUR Notes 25/31	EUR	250.0	%	101.17	252,932.68	0.66
XS2805351843	7.5000 %	Grifols SA EUR Notes 24/30	EUR	500.0	%	103.45	517,259.70	1.34
XS3192216540	4.8750 %	Via Celere Desarrollos Inmobiliarios SA EUR Notes 25/31	EUR	100.0	%	94.08	94,083.21	0.24
Supranational							**293,623.57**	**0.76**
XS2247616514	2.3750 %	Canpack SA/Canpack US LLC EUR Notes 20/27	EUR	100.0	%	97.28	97,277.31	0.25
XS3091295801	4.7500 %	Clarios Global LP/Clarios US Finance Co. EUR Notes 25/31	EUR	200.0	%	98.17	196,346.26	0.51
Sweden							**446,866.52**	**1.16**
XS2842976875	6.2500 %	Assemblin Caverion Group AB EUR Notes 24/30	EUR	200.0	%	101.68	203,353.72	0.53
XS3176804576	5.0000 %	Dometic Group AB EUR MTN 25/30	EUR	150.0	%	95.62	143,422.79	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2930588657	6.2500 %	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	100.0	%	100.09	100,090.01	0.26
The Netherlands							**7,622,349.77**	**19.72**
XS2893175625	4.2500 %	Brightstar Lottery Holdings BV EUR Notes 24/30	EUR	300.0	%	98.15	294,449.16	0.76
XS3101875931	4.5000 %	Darling Global Finance BV EUR Notes 25/32	EUR	150.0	%	99.37	149,049.99	0.39
NL0015002S44	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2026	EUR	1,900.0	%	99.86	1,897,301.62	4.91
XS2353416386	3.5000 %	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	100.0	%	94.49	94,487.52	0.24
XS2848926239	6.8750 %	Flora Food Management BV EUR Notes 24/29	EUR	200.0	%	93.76	187,529.86	0.49
XS3067907140	5.5000 %	IPD 3 BV EUR Notes 25/31	EUR	300.0	%	94.18	282,537.66	0.73
XS2417090789	3.7500 %	Odido Holding BV EUR Notes 21/29	EUR	100.0	%	97.58	97,582.27	0.25
XS2848642984	5.1250 %	Q-Park Holding I BV EUR Notes 24/30	EUR	200.0	%	100.64	201,274.64	0.52
XS3090067805	4.2500 %	Q-Park Holding I BV EUR Notes 25/30	EUR	100.0	%	97.69	97,689.01	0.25
XS3277827625	8.8750 %	Summer BidCo BV EUR Notes 26/31	EUR	100.0	%	98.31	98,311.21	0.25
XS2056371334	2.8750 %	Telefonica Europe BV EUR FLR-Notes 19/undefined	EUR	400.0	%	98.56	394,250.16	1.02
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	200.0	%	93.48	186,951.26	0.48
XS2646608401	6.7500 %	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	400.0	%	106.71	426,859.80	1.10
XS2582389156	6.1350 %	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	100.0	%	103.90	103,896.93	0.27
XS2755535577	5.7522 %	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	100.0	%	102.27	102,274.14	0.27
XS2783649176	4.8750 %	TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	100.0	%	102.46	102,457.42	0.27
XS2406607171	4.3750 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	450.0	%	100.11	450,510.84	1.17
XS3081797964	4.1250 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 25/31	EUR	150.0	%	98.60	147,905.12	0.38

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3080735726	6.6250 %	Trivium Packaging Finance BV EUR Notes 25/30	EUR	350.0	%	100.88	353,092.22	0.91
XS2434783911	5.2500 %	United Group BV EUR Notes 22/30	EUR	200.0	%	97.99	195,984.24	0.51
XS2919880679	6.5000 %	United Group BV EUR Notes 24/31	EUR	100.0	%	98.88	98,879.49	0.26
XS2758078930	6.7500 %	United Group BV EUR Notes 24/31	EUR	100.0	%	100.90	100,899.37	0.26
XS2272845798	2.8750 %	VZ Vendor Financing II BV EUR Notes 20/29	EUR	400.0	%	91.43	365,700.84	0.95
XS3066590574	6.1170 %	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	300.0	%	100.88	302,649.81	0.78
XS2681541327	6.1250 %	ZF Europe Finance BV EUR MTN 23/29	EUR	100.0	%	100.25	100,245.03	0.26
XS3091660194	7.0000 %	ZF Europe Finance BV EUR MTN 25/30	EUR	400.0	%	101.67	406,692.76	1.05
XS2116386132	3.3750 %	Ziggo Bond Co. BV EUR Notes 20/30	EUR	200.0	%	84.83	169,656.72	0.44
XS2914769299	6.1250 %	Ziggo Bond Co. BV EUR Notes 24/32	EUR	250.0	%	85.29	213,230.68	0.55
United Kingdom							**2,758,275.81**	**7.14**
XS3134529562	4.1250 %	Allwyn Entertainment Financing UK PLC EUR Notes 25/31	EUR	250.0	%	94.25	235,624.65	0.61
XS3291732918	4.6250 %	Allwyn Entertainment Financing UK PLC EUR Notes 26/31	EUR	200.0	%	96.00	191,998.82	0.50
XS2915529783	4.6250 %	Belron UK Finance PLC EUR Notes 24/29	EUR	150.0	%	100.31	150,459.24	0.39
XS2762276967	6.3750 %	INEOS Finance PLC EUR Notes 24/29	EUR	200.0	%	93.72	187,442.60	0.48
XS2991271847	5.6250 %	INEOS Finance PLC EUR Notes 25/30	EUR	100.0	%	86.88	86,884.90	0.22
XS3186903756	5.5000 %	Ithaca Energy North Sea PLC EUR Notes 25/31	EUR	200.0	%	100.12	200,235.08	0.52
XS3121788692	6.7500 %	Market Bidco Finco PLC EUR Notes 25/31	EUR	150.0	%	96.09	144,138.53	0.37
XS2355604880	2.5000 %	Nomad Foods Bondco PLC EUR Notes 21/28	EUR	350.0	%	96.33	337,147.48	0.87
XS2906227785	7.2500 %	OEG Finance PLC EUR Notes 24/29	EUR	250.0	%	103.16	257,898.40	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2189766970	3.7500 %	Virgin Media Finance PLC EUR Notes 20/30	EUR	200.0	%	85.16	170,329.36	0.44
XS2796600307	5.6250 %	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	100.0	%	91.95	91,948.43	0.24
XS2630490717	6.5000 %	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	350.0	%	105.95	370,813.03	0.96
XS3181537286	4.1250 %	Vodafone Group PLC EUR FLR-MTN 25/55	EUR	150.0	%	96.65	144,978.35	0.38
XS2225204010	3.0000 %	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	200.0	%	94.19	188,376.94	0.49
USA							**1,495,048.31**	**3.87**
XS2205083749	3.8750 %	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.13	99,133.44	0.26
XS3109433048	5.2500 %	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	100.0	%	95.92	95,922.01	0.25
XS2367228058	3.3750 %	Belden, Inc. EUR Notes 21/31	EUR	100.0	%	95.53	95,528.89	0.25
XS3134602070	5.3750 %	Boots Group Finco LP EUR Notes 25/32	EUR	100.0	%	99.74	99,740.82	0.26
XS2385114298	0.6250 %	Celanese US Holdings LLC EUR Notes 21/28	EUR	100.0	%	91.63	91,633.32	0.24
XS2497520887	6.3370 %	Celanese US Holdings LLC EUR Notes 22/29	EUR	100.0	%	104.55	104,553.83	0.27
XS3023780375	5.0000 %	Celanese US Holdings LLC EUR Notes 25/31	EUR	100.0	%	98.13	98,129.45	0.25
XS2189947505	2.8750 %	IQVIA, Inc. EUR Notes 20/28	EUR	150.0	%	97.69	146,528.38	0.38
XS3193933663	6.1250 %	Olympus Water US Holding Corp. EUR Notes 25/33	EUR	150.0	%	96.33	144,490.22	0.37
XS2332250708	2.8750 %	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	100.0	%	96.48	96,475.11	0.25
XS2854277626	6.5000 %	RAY Financing LLC EUR Notes 24/31	EUR	100.0	%	100.10	100,101.22	0.26
XS3176108747	4.2500 %	Silgan Holdings, Inc. EUR Notes 25/31	EUR	150.0	%	97.04	145,559.97	0.38
XS2592659671	4.2500 %	VF Corp. EUR MTN 23/29	EUR	100.0	%	99.03	99,032.00	0.25
XS2123970241	0.6250 %	VF Corp. EUR Notes 20/32	EUR	100.0	%	78.22	78,219.65	0.20
Investments in securities and money-market instruments							**35,781,181.94**	**92.57**
Deposits at financial institutions							**1,513,483.77**	**3.92**
Sight deposits							**1,513,483.77**	**3.92**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,367,484.70	3.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			145,999.07	0.38
Investments in deposits at financial institutions					**1,513,483.77**	**3.92**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**20,012.07**	**0.05**
Swap Transactions				**20,012.07**	**0.05**
Credit Default Swaps				**20,012.07**	**0.05**
Protection Buyer				**20,012.07**	**0.05**
Markit iTraxx Europe Index - 5.00% - 20 Jun 2031	EUR	1,300,000.00		20,012.07	0.05
Investments in derivatives				**20,012.07**	**0.05**
Net current assets/liabilities	**EUR**			**1,338,661.98**	**3.46**
Net assets of the Subfund	**EUR**			**38,653,339.76**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	94.53	100.40	98.57
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	144.08	146.85	138.61
- Class AT3 (EUR) (accumulating)	WKN: A40 LLT/ISIN: LU2879809148	104.21	106.06	--
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,050.71	1,116.99	1,096.44
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	10.39	996.33	990.41
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	--	1,091.77	1,072.91
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,373.75	1,393.89	1,303.86
Shares in circulation		64,844	70,113	170,163
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	1,335	1,498	50,374
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	30,417	32,934	85,590
- Class AT3 (EUR) (accumulating)	WKN: A40 LLT/ISIN: LU2879809148	1,570	1,169	--
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	28,462	31,267	30,521

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	94	0	311
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	--	1	161
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	2,966	3,245	3,206
Subfund assets in millions of EUR		38.7	44.6	55.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	23.50
The Netherlands	19.72
Luxembourg	8.38
Italy	7.78
United Kingdom	7.14
Germany	6.87
USA	3.87
Spain	2.24
Other countries	13.07
Other net assets	7.43
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	1,017,314.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,842.99
- negative interest rate	-817.93
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	212.86
Total income	**1,020,552.50**
Interest paid on	
- swap transactions	-49,722.23
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,012.05
All-in-fee	-176,029.07
Other expenses	-1,128.31
Total expenses	**-229,891.66**
Net income/loss	**790,660.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-90,329.18
- financial futures transactions	-517.70
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	17,747.57
Net realised gain/loss	**717,561.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,357,071.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	2.33
- TBA transactions	0.00
- swap transactions	20,012.07
Result of operations	**-619,495.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	35,781,181.94
(Cost price EUR 36,382,179.66)	
Time deposits	0.00
Cash at banks	1,513,483.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	650,092.78
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	841,494.58
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	20,012.07
- forward foreign exchange transactions	0.00
Total Assets	**38,806,265.14**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-94,453.97
Interest liabilities on swap transactions	-2,166.67
Payable on	
- redemptions of fund shares	-27,390.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-28,914.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-152,925.38**
Net assets of the Subfund	**38,653,339.76**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,559,386.92
Subscriptions	351,039.83
Redemptions	-4,088,231.94
Distribution	-1,549,359.30
Result of operations	-619,495.75
Net assets of the Subfund at the end of the reporting period	**38,653,339.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	70,114
- issued	1,295
- redeemed	-6,565
- at the end of the reporting period	**64,844**

The accompanying notes form an integral part of these financial statements.

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**167,453,453.43**	**98.76**
Bonds							**167,453,453.43**	**98.76**
France							**67,624,540.58**	**39.88**
FR0000188799	3.1500 %	French Republic Government Bonds OAT EUR Bonds 02/32	EUR	7,234.4	%	114.09	8,253,419.43	4.87
FR0010447367	1.8000 %	French Republic Government Bonds OAT EUR Bonds 07/40	EUR	7,814.7	%	101.00	7,893,080.96	4.65
FR0011982776	0.7000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	7,907.0	%	101.12	7,995,189.53	4.72
FR0013209871	0.1000 %	French Republic Government Bonds OAT EUR Bonds 16/47	EUR	3,612.5	%	67.53	2,439,689.83	1.44
FR0013238268	0.1000 %	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	2,337.7	%	98.87	2,311,338.21	1.36
FR0013327491	0.1000 %	French Republic Government Bonds OAT EUR Bonds 18/36	EUR	4,704.8	%	86.81	4,084,474.19	2.41
FR0013410552	0.1000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	9,466.3	%	99.67	9,435,485.10	5.56
FR0014001N38	0.1000 %	French Republic Government Bonds OAT EUR Bonds 21/31	EUR	3,723.5	%	96.82	3,605,262.72	2.13
FR0014003N51	0.1000 %	French Republic Government Bonds OAT EUR Bonds 21/32	EUR	2,590.7	%	92.68	2,400,931.50	1.42
FR001400AQH0	0.1000 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	5,190.2	%	82.73	4,294,137.15	2.53
FR0014008181	0.1000 %	French Republic Government Bonds OAT EUR Bonds 22/53	EUR	4,099.5	%	60.27	2,470,684.02	1.46
FR001400JI88	0.6000 %	French Republic Government Bonds OAT EUR Bonds 23/34	EUR	9,206.4	%	95.09	8,754,752.37	5.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400IKW5	0.5500 %	French Republic Government Bonds OAT EUR Bonds 23/39	EUR	1,073.1	%	84.20	903,540.89	0.53
FR0000186413	3.4000 %	French Republic Government Bonds OAT EUR Bonds 99/29	EUR	2,570.1	%	108.27	2,782,554.68	1.64
Germany							**18,386,275.94**	**10.85**
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 14/30	EUR	9,298.3	%	101.09	9,399,980.08	5.55
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 15/46	EUR	5,584.1	%	79.79	4,455,783.94	2.63
DE0001030583	0.1000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 21/33	EUR	4,685.5	%	96.69	4,530,511.92	2.67
Italy							**55,299,140.01**	**32.61**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	7,384.9	%	107.22	7,917,695.66	4.67
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	4,120.2	%	106.96	4,406,835.52	2.60
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	8,841.0	%	101.06	8,934,357.30	5.27
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	10,665.4	%	102.64	10,946,404.04	6.45
IT0005387052	0.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	8,664.8	%	98.74	8,556,022.44	5.05
IT0005436701	0.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	2,489.5	%	59.34	1,477,279.79	0.87
IT0005482994	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	6,919.6	%	91.43	6,326,644.11	3.73
IT0005547812	2.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/39	EUR	3,345.4	%	104.14	3,483,953.01	2.05
IT0005588881	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/36	EUR	2,266.0	%	100.12	2,268,686.02	1.34
IT0005647273	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/56	EUR	965.3	%	101.66	981,262.12	0.58
Spain							**26,143,496.90**	**15.42**
ES00000127C8	1.0000 %	Spain Government Inflation Linked Bonds EUR Bonds 15/30	EUR	9,451.4	%	102.40	9,678,281.01	5.71

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES00000128S2	0.6500 %	Spain Government Inflation Linked Bonds EUR Bonds 17/27	EUR	4,652.8	%	102.30	4,759,713.18	2.81
ES0000012C12	0.7000 %	Spain Government Inflation Linked Bonds EUR Bonds 18/33	EUR	9,483.0	%	97.65	9,259,936.65	5.46
ES0000012M69	2.0500 %	Spain Government Inflation Linked Bonds EUR Bonds 23/39	EUR	1,346.7	%	106.24	1,430,695.05	0.84
ES0000012O18	1.1500 %	Spain Government Inflation Linked Bonds EUR Bonds 24/36	EUR	1,033.1	%	98.24	1,014,871.01	0.60
Investments in securities and money-market instruments							**167,453,453.43**	**98.76**
Deposits at financial institutions							**1,299,283.64**	**0.76**
Sight deposits							**1,299,283.64**	**0.76**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,193,731.89	0.70
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				105,551.75	0.06
Investments in deposits at financial institutions							**1,299,283.64**	**0.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**21,330.00**	**0.01**
Futures Transactions					**21,330.00**	**0.01**
Sold Bond Futures					**21,330.00**	**0.01**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-54	EUR	125.30	21,330.00	0.01
OTC-Dealt Derivatives					**-147.77**	**0.00**
Forward Foreign Exchange Transactions					**-147.77**	**0.00**
Sold EUR / Bought CHF - 15 May 2026	EUR	-10,283.83			-147.77	0.00
Investments in derivatives					**21,182.23**	**0.01**
Net current assets/liabilities	**EUR**				**787,317.03**	**0.47**
Net assets of the Subfund	**EUR**				**169,561,236.33**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	94.54	94.49	96.75
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	93.88	94.69	96.48
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	108.60	107.60	107.89
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	104.07	103.23	103.77
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,139.44	1,126.80	1,125.70
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	--	1,095.37	1,092.86
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	902.95	909.10	932.28
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	844.80	850.14	866.03
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,224.67	1,210.35	1,207.60
Shares in circulation		381,716	375,520	635,171
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	98	76	3,779
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	119,580	133,967	210,798
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	81,268	77,821	137,588
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	53,209	62,648	83,283
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	4,905	55	226
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	--	1	1
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	63	76	116
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	31,115	31,115	59,036
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	91,477	69,759	140,344
Subfund assets in millions of EUR		169.6	138.6	265.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	39.88
Italy	32.61
Spain	15.42
Germany	10.85
Other net assets	1.24
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	206,547.14
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,090.48
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	24.85
Total income	**211,662.47**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,362.92
All-in-fee	-284,447.62
Other expenses	-1,862.56
Total expenses	**-298,673.10**
Net income/loss	**-87,010.63**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,797,745.92
- financial futures transactions	-52.34
- forward foreign exchange transactions	244.14
- foreign exchange	-35.18
- swap transactions	0.00
Net realised gain/loss	**-1,884,599.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,301,595.55
- financial futures transactions	21,330.00
- forward foreign exchange transactions	-148.82
- foreign exchange	1,000.85
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,439,177.65**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	167,453,453.43
(Cost price EUR 176,616,842.01)	
Time deposits	0.00
Cash at banks	1,299,283.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	678,763.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,065,835.51
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	21,330.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**175,518,666.24**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,247.98
- securities transactions	-5,873,262.23
Capital gain tax	0.00
Other payables	-56,771.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-147.77

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-5,957,429.91**
Net assets of the Subfund	**169,561,236.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	138,552,013.21
Subscriptions	41,698,610.69
Redemptions	-11,445,490.15
Distribution	-683,075.07
Result of operations	1,439,177.65
Net assets of the Subfund at the end of the reporting period	**169,561,236.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	375,518
- issued	51,572
- redeemed	-45,375
- at the end of the reporting period	**381,715**

The accompanying notes form an integral part of these financial statements.

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**192,714,657.78**	**98.41**
Equities						**192,714,657.78**	**98.41**
Belgium						**5,347,790.05**	**2.73**
BE0003565737	KBC Group NV	Shs	51,347	EUR	104.15	5,347,790.05	2.73
France						**59,415,892.75**	**30.34**
FR0000120073	Air Liquide SA	Shs	19,801	EUR	178.06	3,525,766.06	1.80
NL0000235190	Airbus SE	Shs	22,531	EUR	159.94	3,603,608.14	1.84
FR0011726835	Gaztransport Et Technigaz SA	Shs	36,640	EUR	199.30	7,302,352.00	3.73
FR0000052292	Hermes International SCA	Shs	5,133	EUR	1,608.50	8,256,430.50	4.22
FR0010307819	Legrand SA	Shs	20,299	EUR	130.15	2,641,914.85	1.35
FR0000120321	L'Oreal SA	Shs	27,131	EUR	352.65	9,567,747.15	4.88
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	22,171	EUR	461.95	10,241,893.45	5.23
FR0000073272	Safran SA	Shs	18,276	EUR	279.30	5,104,486.80	2.61
FR0000121972	Schneider Electric SE	Shs	40,324	EUR	227.45	9,171,693.80	4.68
Germany						**52,580,387.62**	**26.85**
DE000A1EWWW0	adidas AG	Shs	40,978	EUR	135.05	5,534,078.90	2.82
DE0005158703	Bechtle AG	Shs	46,482	EUR	28.74	1,335,892.68	0.68
DE0005200000	Beiersdorf AG	Shs	18,081	EUR	76.78	1,388,259.18	0.71
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	50,933	EUR	50.25	2,559,383.25	1.31
DE0005810055	Deutsche Boerse AG	Shs	35,825	EUR	249.30	8,931,172.50	4.56
DE000HAG0005	Hensoldt AG	Shs	20,917	EUR	72.85	1,523,803.45	0.78
DE0005493365	Hypoport SE	Shs	10,852	EUR	71.80	779,173.60	0.40
DE0006452907	Nemetschek SE	Shs	17,266	EUR	62.70	1,082,578.20	0.55
DE0007010803	Rational AG	Shs	4,669	EUR	621.50	2,901,783.50	1.48
DE000RENK730	RENK Group AG	Shs	38,075	EUR	49.41	1,881,095.38	0.96
DE0007030009	Rheinmetall AG	Shs	4,426	EUR	1,443.50	6,388,931.00	3.26
DE0007164600	SAP SE	Shs	57,548	EUR	148.26	8,532,066.48	4.36
DE0007165631	Sartorius AG	Shs	24,197	EUR	208.00	5,032,976.00	2.57
DE000A12DM80	Scout24 SE	Shs	15,291	EUR	66.10	1,010,735.10	0.52
DE000ENER6Y0	Siemens Energy AG	Shs	26,156	EUR	141.40	3,698,458.40	1.89
Ireland						**13,874,285.25**	**7.09**
IE0004927939	Kingspan Group PLC	Shs	108,840	EUR	73.60	8,010,624.00	4.09
IE00BYTBXV33	Ryanair Holdings PLC	Shs	244,625	EUR	23.97	5,863,661.25	3.00
Italy						**5,640,021.41**	**2.88**
IT0003115950	De' Longhi SpA	Shs	61,188	EUR	29.36	1,796,479.68	0.92
IT0000072170	FinecoBank Banca Fineco SpA	Shs	202,665	EUR	18.97	3,843,541.73	1.96
Luxembourg						**5,610,052.70**	**2.86**
FR0014000MR3	Eurofins Scientific SE	Shs	90,049	EUR	62.30	5,610,052.70	2.86
Spain						**16,710,309.40**	**8.53**
ES0109067019	Amadeus IT Group SA	Shs	21,620	EUR	49.15	1,062,623.00	0.54
ES0140609019	CaixaBank SA	Shs	501,241	EUR	10.22	5,120,176.82	2.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0148396007	Industria de Diseno Textil SA	Shs	171,674	EUR	49.47	8,492,712.78	4.34
ES0183746314	Vidrala SA	Shs	25,888	EUR	78.60	2,034,796.80	1.04
The Netherlands						**33,535,918.60**	**17.13**
NL0012969182	Adyen NV	Shs	6,396	EUR	863.10	5,520,387.60	2.82
NL0000334118	ASM International NV	Shs	5,073	EUR	622.20	3,156,420.60	1.61
NL0010273215	ASML Holding NV	Shs	16,676	EUR	1,101.20	18,363,611.20	9.38
NL0012866412	BE Semiconductor Industries NV	Shs	37,941	EUR	171.20	6,495,499.20	3.32
Investments in securities and money-market instruments						**192,714,657.78**	**98.41**
Deposits at financial institutions						**3,025,313.88**	**1.54**
Sight deposits						**3,025,313.88**	**1.54**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,025,313.88	1.54
Investments in deposits at financial institutions						**3,025,313.88**	**1.54**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**186,567.06**	**0.10**
Forward Foreign Exchange Transactions				**186,567.06**	**0.10**
Sold CHF / Bought EUR - 15 May 2026	CHF	-22,724.07		284.65	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-203,338.76		-791.52	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-6,754,052.28		201,358.81	0.10
Sold USD / Bought EUR - 15 May 2026	USD	-1,108,977.88		-14,284.88	0.00
Investments in derivatives				**186,567.06**	**0.10**
Net current assets/liabilities	**EUR**			**-99,819.74**	**-0.05**
Net assets of the Subfund	**EUR**			**195,826,718.98**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	139.47	157.76	173.17
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	--	1,277.62	1,391.79
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	209.79	238.96	256.87

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	235.55	263.59	283.33
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	207.14	232.67	251.98
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	--	2,766.52	2,960.58
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	2,845.02	3,169.60	3,377.02
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	--	1,430.60	1,525.70
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,305.02	1,451.99	1,543.17
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	129.03	146.40	156.66
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	137.18	152.93	163.15
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,476.87	2,803.93	3,000.62
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	2,048.53	2,278.82	2,420.74
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1,025.66	1,140.88	1,211.43
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	19.17	21.24	22.32
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	--	1,099.25	1,113.24
Shares in circulation		941,867	1,107,326	1,363,461
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	1,185	1,427	2,046
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	--	18	42
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	74,571	86,976	100,312
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	375,902	415,978	525,514
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	101,095	120,883	148,514
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	--	23	475
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	6,650	9,193	35,584
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	--	329	4,569
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	808	716	6,353
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	4,381	7,926	13,083
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	14,842	34,238	72,821
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	16,966	16,966	17,004
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	71	322	4,955
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1	1	1
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	345,394	412,328	432,187
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	--	1	1
Subfund assets in millions of EUR		195.8	251.7	436.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	30.34
Germany	26.85
The Netherlands	17.13
Spain	8.53
Ireland	7.09
Italy	2.88
Luxembourg	2.86
Belgium	2.73
Other net assets	1.59
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	46,854.92
- negative interest rate	0.00
Dividend income	798,488.60
Income from	
- investment funds	0.00
Other income	569.77
Total income	**845,913.29**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,102.67
All-in-fee	-1,781,178.42
Other expenses	-2,571.74
Total expenses	**-1,823,852.83**
Net income/loss	**-977,939.54**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	17,489,416.62
- financial futures transactions	0.00
- forward foreign exchange transactions	-22,105.52
- foreign exchange	-107,728.75
- swap transactions	0.00
Net realised gain/loss	**16,381,642.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-39,121,276.23
- financial futures transactions	0.00
- forward foreign exchange transactions	247,986.36
- foreign exchange	-0.01
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-22,491,647.07**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	192,714,657.78
(Cost price EUR 176,668,050.18)	
Time deposits	0.00
Cash at banks	3,025,313.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	358,904.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,269.65
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	201,643.46
Total Assets	**196,320,789.00**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-191,138.92
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-287,854.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-15,076.40

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-494,070.02**
Net assets of the Subfund	**195,826,718.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	251,687,874.19
Subscriptions	8,026,369.94
Redemptions	-40,221,694.38
Distribution	-1,174,183.70
Result of operations	-22,491,647.07
Net assets of the Subfund at the end of the reporting period	**195,826,718.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,107,325
- issued	40,772
- redeemed	-206,231
- at the end of the reporting period	**941,866**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity Crescendo

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**62,148,092.04**	**97.17**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**62,148,092.04**	**97.17**
LU1602092246	Allianz Global Investors Fund - Allianz Treasury Short Term Plus Euro -IT- EUR - (0.380%)	Shs	57,410	EUR	1,082.54	62,148,092.04	97.17
Investment Units						**62,148,092.04**	**97.17**
Deposits at financial institutions						**1,435,765.92**	**2.24**
Sight deposits						**1,435,765.92**	**2.24**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,435,765.92	2.24
Investments in deposits at financial institutions						**1,435,765.92**	**2.24**
Net current assets/liabilities		**EUR**				**376,847.88**	**0.59**
Net assets of the Subfund		**EUR**				**63,960,705.84**	**100.00**

The Subfund in figures

		31/03/2026
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A41 WVH/ISIN: LU3245608586	99.80
- Class AT2 (EUR) (accumulating)	WKN: A41 WVG/ISIN: LU3245608404	99.88
- Class CT (EUR) (accumulating)	WKN: A41 WVK/ISIN: LU3245608743	99.66
- Class CT2 (EUR) (accumulating)	WKN: A42 09M/ISIN: LU3270886024	99.83
- Class WT (EUR) (accumulating)	WKN: A41 WVL/ISIN: LU3245608826	999.90
Shares in circulation		336,718
- Class AT (EUR) (accumulating)	WKN: A41 WVH/ISIN: LU3245608586	59,885
- Class AT2 (EUR) (accumulating)	WKN: A41 WVG/ISIN: LU3245608404	224,944
- Class CT (EUR) (accumulating)	WKN: A41 WVK/ISIN: LU3245608743	10,016
- Class CT2 (EUR) (accumulating)	WKN: A42 09M/ISIN: LU3270886024	8,166
- Class WT (EUR) (accumulating)	WKN: A41 WVL/ISIN: LU3245608826	33,707
Subfund assets in millions of EUR		64.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Investment Units	97.17
Other net assets	2.83
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	62,148,092.04
(Cost price EUR 62,159,798.71)	
Time deposits	0.00
Cash at banks	1,435,765.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	409,079.09
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**63,992,937.05**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,231.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-32,231.21**
Net assets of the Subfund	**63,960,705.84**

For additional information please refer to the section “Notes to the Financial Statements”.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	64,060,693.46
Redemptions	-31,693.87
Result of operations	-68,293.75
Net assets of the Subfund at the end of the reporting period	**63,960,705.84**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	08/01/2026 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	0
- issued	337,034
- redeemed	-316
- at the end of the reporting period	**336,718**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,643,100,544.18**	**99.11**
Equities						**1,643,100,544.18**	**99.11**
Belgium						**33,624,931.65**	**2.03**
BE0003565737	KBC Group NV	Shs	322,851	EUR	104.15	33,624,931.65	2.03
Denmark						**61,138,729.61**	**3.69**
DK0060079531	DSV AS	Shs	231,693	DKK	1,517.00	47,034,751.34	2.84
DK0062498333	Novo Nordisk AS Class B	Shs	459,439	DKK	229.40	14,103,978.27	0.85
France						**291,559,327.60**	**17.59**
FR0011726835	Gaztransport Et Technigaz SA	Shs	49,971	EUR	199.30	9,959,220.30	0.60
FR0000052292	Hermes International SCA	Shs	16,082	EUR	1,608.50	25,867,897.00	1.56
FR0010307819	Legrand SA	Shs	226,552	EUR	130.15	29,485,742.80	1.78
FR0000120321	L'Oreal SA	Shs	200,658	EUR	352.65	70,762,043.70	4.27
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	103,858	EUR	461.95	47,977,203.10	2.90
FR0000073272	Safran SA	Shs	136,738	EUR	279.30	38,190,923.40	2.30
FR0000121972	Schneider Electric SE	Shs	304,754	EUR	227.45	69,316,297.30	4.18
Germany						**286,980,226.20**	**17.31**
DE000A1EWWW0	adidas AG	Shs	267,520	EUR	135.05	36,128,576.00	2.18
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	191,278	EUR	50.25	9,611,719.50	0.58
DE0005810055	Deutsche Boerse AG	Shs	238,205	EUR	249.30	59,384,506.50	3.58
DE000HAG0005	Hensoldt AG	Shs	186,771	EUR	72.85	13,606,267.35	0.82
DE0007010803	Rational AG	Shs	33,035	EUR	621.50	20,531,252.50	1.24
DE000RENK730	RENK Group AG	Shs	300,906	EUR	49.41	14,866,260.93	0.90
DE0007030009	Rheinmetall AG	Shs	27,916	EUR	1,443.50	40,296,746.00	2.43
DE0007164600	SAP SE	Shs	298,672	EUR	148.26	44,281,110.72	2.67
DE0007165631	Sartorius AG	Shs	87,355	EUR	208.00	18,169,840.00	1.10
DE000A12DM80	Scout24 SE	Shs	43,167	EUR	66.10	2,853,338.70	0.17
DE000ENER6Y0	Siemens Energy AG	Shs	192,720	EUR	141.40	27,250,608.00	1.64
Ireland						**76,951,928.62**	**4.64**
IE0004927939	Kingspan Group PLC	Shs	593,680	EUR	73.60	43,694,848.00	2.63
IE00BYTBXV33	Ryanair Holdings PLC	Shs	1,387,446	EUR	23.97	33,257,080.62	2.01
Italy						**30,680,192.56**	**1.85**
IT0000072170	FinecoBank Banca Fineco SpA	Shs	1,617,727	EUR	18.97	30,680,192.56	1.85
Luxembourg						**25,713,452.80**	**1.55**
FR0014000MR3	Eurofins Scientific SE	Shs	412,736	EUR	62.30	25,713,452.80	1.55
Spain						**67,695,125.61**	**4.08**
ES0140609019	CaixaBank SA	Shs	3,121,146	EUR	10.22	31,882,506.39	1.92
ES0148396007	Industria de Diseno Textil SA	Shs	723,926	EUR	49.47	35,812,619.22	2.16
Sweden						**172,505,071.38**	**10.40**
SE0007100581	Assa Abloy AB Class B	Shs	1,680,078	SEK	336.80	51,713,617.66	3.12
SE0017486889	Atlas Copco AB Class A	Shs	3,522,818	SEK	161.65	52,043,837.01	3.14
SE0015949748	Beijer Ref AB	Shs	595,418	SEK	129.25	7,033,247.55	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
SE0015658109	Epiroc AB Class A	Shs	948,739	SEK	227.70	19,743,001.41	1.19
SE0015949201	Lifco AB Class B	Shs	771,952	SEK	283.80	20,021,936.53	1.21
SE0000114837	Trelleborg AB Class B	Shs	695,945	SEK	345.10	21,949,431.22	1.32
Switzerland						**100,410,071.83**	**6.06**
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	2,829	CHF	11,220.00	34,597,132.19	2.09
CH1335392721	Galderma Group AG	Shs	113,293	CHF	150.00	18,522,885.10	1.12
CH0024608827	Partners Group Holding AG	Shs	9,776	CHF	839.00	8,939,998.59	0.54
CH1175448666	Straumann Holding AG	Shs	185,869	CHF	81.74	16,559,830.69	1.00
CH0311864901	VAT Group AG	Shs	42,626	CHF	469.00	21,790,225.26	1.31
The Netherlands						**188,118,592.90**	**11.35**
NL0012969182	Adyen NV	Shs	9,651	EUR	863.10	8,329,778.10	0.50
NL0010273215	ASML Holding NV	Shs	141,597	EUR	1,101.20	155,926,616.40	9.41
NL0012866412	BE Semiconductor Industries NV	Shs	139,382	EUR	171.20	23,862,198.40	1.44
United Kingdom						**307,722,893.42**	**18.56**
GB00B1YW4409	3i Group PLC	Shs	680,672	GBP	23.71	18,593,846.69	1.12
GB0009895292	AstraZeneca PLC	Shs	510,700	GBP	147.62	86,858,207.96	5.24
GB00BD6K4575	Compass Group PLC	Shs	2,104,189	GBP	20.97	50,827,955.36	3.07
GB00BMX86B70	Haleon PLC	Shs	9,409,971	GBP	3.78	41,013,273.32	2.47
GB0004052071	Halma PLC	Shs	755,932	GBP	37.60	32,746,914.14	1.98
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	430,249	USD	129.40	48,549,590.61	2.93
GB00BVFNZH21	Rotork PLC	Shs	2,588,423	GBP	3.14	9,364,071.14	0.56
GB00BWFGQN14	Spirax Group PLC	Shs	259,000	GBP	66.25	19,769,034.20	1.19
Investments in securities and money-market instruments						**1,643,100,544.18**	**99.11**
Deposits at financial institutions						**12,692,871.82**	**0.77**
Sight deposits						**12,692,871.82**	**0.77**
	State Street Bank International GmbH, Luxembourg Branch	EUR				12,692,871.82	0.77
Investments in deposits at financial institutions						**12,692,871.82**	**0.77**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**2,456,414.65**	**0.15**
Forward Foreign Exchange Transactions				**2,456,414.65**	**0.15**
Sold AUD / Bought CHF - 15 May 2026	AUD	-41.61		-0.41	0.00
Sold AUD / Bought PLN - 15 May 2026	AUD	-7.30		-0.05	0.00
Sold CHF / Bought AUD - 15 May 2026	CHF	-4,551.55		106.40	0.00
Sold CHF / Bought DKK - 18 May 2026	CHF	-52,234.14		185.53	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-543,716.26		4,850.54	0.00
Sold CHF / Bought GBP - 15 May 2026	CHF	-129,681.55		923.52	0.00
Sold CHF / Bought PLN - 15 May 2026	CHF	-148,581.64		-1,537.42	0.00
Sold CHF / Bought SEK - 15 May 2026	CHF	-154,901.29		-1,028.11	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-4,825.23		101.77	0.00
Sold DKK / Bought CHF - 18 May 2026	DKK	-1,672,983.03		-597.93	0.00
Sold DKK / Bought PLN - 18 May 2026	DKK	-599,249.02		-972.54	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-3,362,258.13		-14,403.26	0.00
Sold EUR / Bought HUF - 15 May 2026	EUR	-9,746,708.64		-120,540.17	-0.01
Sold EUR / Bought PLN - 15 May 2026	EUR	-1,193,750.17		-15,915.49	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-54,067,275.53		774,327.05	0.04
Sold EUR / Bought USD - 15 May 2026	EUR	-70,526,944.94		2,112,908.95	0.12
Sold GBP / Bought CHF - 15 May 2026	GBP	-731,496.09		-8,946.15	0.00
Sold GBP / Bought PLN - 15 May 2026	GBP	-263,830.20		-5,842.62	0.00
Sold HUF / Bought EUR - 15 May 2026	HUF	-622,054,657.57		-15,423.71	0.00
Sold PLN / Bought AUD - 15 May 2026	PLN	-1,160.45		8.38	0.00
Sold PLN / Bought CHF - 15 May 2026	PLN	-265,858.33		-629.27	0.00
Sold PLN / Bought DKK - 18 May 2026	PLN	-46,262.07		151.69	0.00
Sold PLN / Bought EUR - 15 May 2026	PLN	-581,190.66		1,194.60	0.00
Sold PLN / Bought GBP - 15 May 2026	PLN	-142,846.30		88.14	0.00
Sold PLN / Bought SEK - 15 May 2026	PLN	-246,467.34		-713.60	0.00
Sold PLN / Bought USD - 15 May 2026	PLN	-3,532.69		37.14	0.00
Sold SEK / Bought CHF - 15 May 2026	SEK	-6,801,448.04		14,481.12	0.00
Sold SEK / Bought PLN - 15 May 2026	SEK	-2,538,624.12		3,151.87	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-13,388,603.60		-23,181.00	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-183,059.45		-5,440.10	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-16,415,984.47		-238,462.21	0.00
Sold USD / Bought PLN - 15 May 2026	USD	-65,978.93		-2,468.01	0.00
Investments in derivatives				**2,456,414.65**	**0.15**
Net current assets/liabilities	**EUR**			**-421,635.55**	**-0.03**
Net assets of the Subfund	**EUR**			**1,657,828,195.10**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	195.14	214.72	251.11
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	296.02	319.23	371.98
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	324.16	349.58	401.04
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	279.72	302.78	349.98
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,383.98	3,645.62	4,210.56
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	3,951.24	4,242.15	4,823.67
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,444.91	2,633.33	3,042.31
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,072.76	2,225.78	2,531.82
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,184.60	2,356.95	2,714.51
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	133.38	143.58	166.05
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	139.47	149.84	170.61
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,492.57	3,768.92	4,339.06
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,417.08	3,663.16	4,152.74
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1,033.60	1,108.09	1,255.82
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	385.49	418.66	458.84
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,742.98	2,977.09	3,241.66
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	101,409.56	107,376.46	119,060.97
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,251.50	1,343.57	1,501.07
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	23.56	25.52	29.38
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	24.99	26.68	30.01
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,476.13	1,629.93	1,768.95
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,637.00	2,799.06	3,118.88
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	16.08	17.10	19.13
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	--	1,095.92	1,183.93
Shares in circulation		8,781,753	10,978,007	17,109,351
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	20,977	190,038	191,667
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	905,821	1,427,028	1,998,222
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	1,610,911	1,696,352	2,850,638
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	260,530	314,014	382,157
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	891	902	1,857
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	11,196	13,708	22,908
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,770	3,815	8,939
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	4,765	5,669	7,113
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	4,306	4,708	5,421
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	11,341	15,385	35,065
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	140,483	252,849	1,028,697
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	90,709	100,220	135,895
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	75,491	85,337	121,947
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1	1	1
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	5,820	6,257	9,976
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	762	761	1,090
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	31,173	35,957	43,798
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	5,846	6,274	8,255

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	2,937,994	3,466,627	4,406,370
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	2,449,565	3,026,770	5,591,686
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,994	2,059	3,681
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	178	690	5,719
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	208,229	322,585	248,248
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	--	1	1
Subfund assets in millions of EUR		1,657.8	2,166.5	3,818.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.56
France	17.59
Germany	17.31
The Netherlands	11.35
Sweden	10.40
Switzerland	6.06
Ireland	4.64
Spain	4.08
Denmark	3.69
Belgium	2.03
Other countries	3.40
Other net assets	0.89
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	66,300.27
- negative interest rate	0.00
Dividend income	6,462,796.65
Income from	
- investment funds	0.00
Other income	3,480.29
Total income	**6,532,577.21**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-323,502.35
All-in-fee	-13,997,268.34
Other expenses	-16,928.19
Total expenses	**-14,337,698.88**
Net income/loss	**-7,805,121.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	189,711,202.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-247,128.40
- foreign exchange	6,485,329.19
- swap transactions	0.00
Net realised gain/loss	**188,144,281.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-306,166,428.05
- financial futures transactions	0.00
- forward foreign exchange transactions	3,798,744.77
- foreign exchange	159,340.65
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-114,064,061.29**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,643,100,544.18
(Cost price EUR 1,415,253,148.98)	
Time deposits	0.00
Cash at banks	12,692,871.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,871,815.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	37,074.04
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,912,516.70
Total Assets	**1,661,614,821.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,109,151.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,221,373.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-456,102.05

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-3,786,626.66**
Net assets of the Subfund	**1,657,828,195.10**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	2,166,530,782.82
Subscriptions	151,976,850.87
Redemptions	-544,291,759.15
Distribution	-2,323,618.15
Result of operations	-114,064,061.29
Net assets of the Subfund at the end of the reporting period	**1,657,828,195.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	10,978,007
- issued	374,544
- redeemed	-2,570,798
- at the end of the reporting period	**8,781,753**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**281,048,901.19**	**99.02**
Equities						**281,048,901.19**	**99.02**
Belgium						**5,963,004.10**	**2.10**
BE0003565737	KBC Group NV	Shs	57,254	EUR	104.15	5,963,004.10	2.10
Denmark						**11,563,464.48**	**4.07**
DK0060079531	DSV AS	Shs	42,084	DKK	1,517.00	8,543,246.78	3.01
DK0062498333	Novo Nordisk AS Class B	Shs	98,384	DKK	229.40	3,020,217.70	1.06
France						**53,692,622.55**	**18.92**
FR0000052292	Hermes International SCA	Shs	3,313	EUR	1,608.50	5,328,960.50	1.88
FR0010307819	Legrand SA	Shs	45,275	EUR	130.15	5,892,541.25	2.08
FR0000120321	L'Oreal SA	Shs	36,663	EUR	352.65	12,929,206.95	4.55
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	19,888	EUR	461.95	9,187,261.60	3.24
FR0000073272	Safran SA	Shs	26,152	EUR	279.30	7,304,253.60	2.57
FR0000121972	Schneider Electric SE	Shs	57,377	EUR	227.45	13,050,398.65	4.60
Germany						**49,079,792.83**	**17.29**
DE000A1EWWW0	adidas AG	Shs	47,697	EUR	135.05	6,441,479.85	2.27
DE0005810055	Deutsche Boerse AG	Shs	42,852	EUR	249.30	10,683,003.60	3.76
DE000HAG0005	Hensoldt AG	Shs	33,839	EUR	72.85	2,465,171.15	0.87
DE000RENK730	RENK Group AG	Shs	54,062	EUR	49.41	2,670,933.11	0.94
DE0007030009	Rheinmetall AG	Shs	5,319	EUR	1,443.50	7,677,976.50	2.70
DE0007164600	SAP SE	Shs	58,932	EUR	148.26	8,737,258.32	3.08
DE0007165631	Sartorius AG	Shs	15,769	EUR	208.00	3,279,952.00	1.16
DE000A12DM80	Scout24 SE	Shs	9,513	EUR	66.10	628,809.30	0.22
DE000ENER6Y0	Siemens Energy AG	Shs	45,935	EUR	141.40	6,495,209.00	2.29
Ireland						**8,052,870.40**	**2.84**
IE0004927939	Kingspan Group PLC	Shs	109,414	EUR	73.60	8,052,870.40	2.84
Italy						**5,070,918.60**	**1.79**
IT0000072170	FinecoBank Banca Fineco SpA	Shs	267,383	EUR	18.97	5,070,918.60	1.79
Luxembourg						**4,784,390.80**	**1.68**
FR0014000MR3	Eurofins Scientific SE	Shs	76,796	EUR	62.30	4,784,390.80	1.68
Spain						**13,189,038.39**	**4.65**
ES0140609019	CaixaBank SA	Shs	586,520	EUR	10.22	5,991,301.80	2.11
ES0148396007	Industria de Diseno Textil SA	Shs	145,497	EUR	49.47	7,197,736.59	2.54
Sweden						**25,312,322.12**	**8.92**
SE0007100581	Assa Abloy AB Class B	Shs	291,828	SEK	336.80	8,982,607.72	3.17
SE0017486889	Atlas Copco AB Class A	Shs	611,265	SEK	161.65	9,030,434.17	3.18
SE0015949748	Beijer Ref AB	Shs	101,525	SEK	129.25	1,199,242.31	0.42
SE0015658109	Epiroc AB Class A	Shs	155,391	SEK	227.70	3,233,644.59	1.14
SE0000114837	Trelleborg AB Class B	Shs	90,884	SEK	345.10	2,866,393.33	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Switzerland						**14,957,807.59**	**5.27**
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	521	CHF	11,220.00	6,371,546.79	2.25
CH0024608827	Partners Group Holding AG	Shs	1,657	CHF	839.00	1,515,300.50	0.53
CH1175448666	Straumann Holding AG	Shs	37,870	CHF	81.74	3,373,993.45	1.19
CH0311864901	VAT Group AG	Shs	7,232	CHF	469.00	3,696,966.85	1.30
The Netherlands						**32,541,583.30**	**11.46**
NL0012969182	Adyen NV	Shs	1,795	EUR	863.10	1,549,264.50	0.55
NL0010273215	ASML Holding NV	Shs	24,213	EUR	1,101.20	26,663,355.60	9.39
NL0012866412	BE Semiconductor Industries NV	Shs	25,286	EUR	171.20	4,328,963.20	1.52
United Kingdom						**56,841,086.03**	**20.03**
GB00B1YW4409	3i Group PLC	Shs	134,577	GBP	23.71	3,676,226.00	1.29
GB0009895292	AstraZeneca PLC	Shs	92,051	GBP	147.62	15,655,737.03	5.52
GB00BD6K4575	Compass Group PLC	Shs	395,234	GBP	20.97	9,547,115.83	3.36
GB00BMX86B70	Haleon PLC	Shs	1,817,506	GBP	3.78	7,921,583.43	2.79
GB0004052071	Halma PLC	Shs	177,453	GBP	37.60	7,687,249.85	2.71
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	79,891	USD	129.40	9,014,954.93	3.18
GB00BWFGQN14	Spirax Group PLC	Shs	43,735	GBP	66.25	3,338,218.96	1.18
Investments in securities and money-market instruments						**281,048,901.19**	**99.02**
Deposits at financial institutions						**2,472,234.05**	**0.87**
Sight deposits						**2,472,234.05**	**0.87**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,472,234.05	0.87
Investments in deposits at financial institutions						**2,472,234.05**	**0.87**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**76,730.12**	**0.03**
Forward Foreign Exchange Transactions				**76,730.12**	**0.03**
Sold CZK / Bought EUR - 15 May 2026	CZK	-41,683,186.11		5,887.26	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-12,138,209.27		-120,399.18	-0.04
Sold EUR / Bought SGD - 15 May 2026	EUR	-1,141,195.12		16,325.97	0.01
Sold EUR / Bought USD - 15 May 2026	EUR	-6,476,982.00		198,214.96	0.06
Sold SGD / Bought EUR - 15 May 2026	SGD	-251,503.93		-381.58	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 15 May 2026	USD	-1,500,302.45		-22,917.31	0.00
Investments in derivatives				**76,730.12**	**0.03**
Net current assets/liabilities	**EUR**			**213,181.26**	**0.08**
Net assets of the Subfund	**EUR**			**283,811,046.62**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	4,974.79	5,307.19	6,065.96
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	181.56	194.80	227.97
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	196.38	210.69	242.74
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	178.29	191.99	222.87
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	95.86	102.85	118.50
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,004.73	1,071.54	1,219.97
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,015.29	2,159.64	2,504.89
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,204.42	2,354.57	2,688.78
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,012.30	2,156.03	2,501.45
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	139.01	148.89	172.85
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	160.21	171.22	195.80
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,032.24	2,181.48	2,522.40
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,291.30	2,443.68	2,782.14
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	915.80	977.07	1,112.97
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,436.38	1,532.55	1,769.86
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,056.37	1,126.62	1,300.86
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	15.22	16.39	18.99
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	17.76	18.87	21.32
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	17.05	18.11	20.46
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,819.51	1,924.21	2,155.51
Shares in circulation		1,128,311	1,588,455	3,388,695
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	52,008	50,201	44,944
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	39,421	365,895	1,151,540
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	220,615	257,063	328,972
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	70,977	84,371	100,439
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	174,409	185,660	241,257
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	919	883	1,450
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	4,243	4,303	6,473

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	20,568	27,507	39,825
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	7,017	16,612	35,661
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	1,669	1,773	22,968
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	4,903	8,293	44,620
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	16,611	16,665	16,688
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	23,143	19,541	33,551
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1	1	1
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1	1	23,955
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,565	28,565	28,556
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	98,083	114,273	640,957
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	17,196	18,190	24,026
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	347,933	386,639	586,490
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	29	2,018	16,323
Subfund assets in millions of EUR		283.8	411.3	897.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	20.03
France	18.92
Germany	17.29
The Netherlands	11.46
Sweden	8.92
Switzerland	5.27
Spain	4.65
Denmark	4.07
Ireland	2.84
Belgium	2.10
Other countries	3.47
Other net assets	0.98
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,545.42
- negative interest rate	0.00
Dividend income	1,129,130.90
Income from	
- investment funds	0.00
Other income	802.24
Total income	**1,139,478.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,880.34
All-in-fee	-1,977,682.67
Other expenses	-3,828.89
Total expenses	**-2,020,391.90**
Net income/loss	**-880,913.34**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,537,016.62
- financial futures transactions	0.00
- forward foreign exchange transactions	112,313.54
- foreign exchange	2,664,429.28
- swap transactions	0.00
Net realised gain/loss	**6,432,846.10**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-23,066,507.80
- financial futures transactions	0.00
- forward foreign exchange transactions	110,484.18
- foreign exchange	2,374.70
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-16,520,802.82**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	281,048,901.19
(Cost price EUR 275,689,867.41)	
Time deposits	0.00
Cash at banks	2,472,234.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	644,333.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	186,037.31
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	220,428.19
Total Assets	**284,571,934.37**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-306,144.17
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-311,045.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-143,698.07

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-760,887.75**
Net assets of the Subfund	**283,811,046.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	411,258,993.60
Subscriptions	39,785,479.69
Redemptions	-150,397,252.06
Distribution	-315,371.79
Result of operations	-16,520,802.82
Net assets of the Subfund at the end of the reporting period	**283,811,046.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,588,454
- issued	110,387
- redeemed	-570,530
- at the end of the reporting period	**1,128,311**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**40,833,767.96**	**96.21**
Equities						**40,754,014.13**	**96.02**
Belgium						**1,168,163.89**	**2.75**
BE0974264930	Ageas SA	Shs	3,624	EUR	63.03	228,402.60	0.54
BE0974293251	Anheuser-Busch InBev SA	Shs	8,986	EUR	60.64	544,911.04	1.28
BE0003797140	Groupe Bruxelles Lambert NV	Shs	5,085	EUR	77.65	394,850.25	0.93
Denmark						**478,672.93**	**1.13**
DK0010274414	Danske Bank AS	Shs	8,409	DKK	311.10	350,077.92	0.83
DK0062498333	Novo Nordisk AS Class B	Shs	4,189	DKK	229.40	128,595.01	0.30
Finland						**1,163,106.96**	**2.74**
FI0009014377	Orion OYJ Class B	Shs	4,708	EUR	68.40	322,027.20	0.76
FI4000552500	Sampo OYJ Class A	Shs	51,208	EUR	9.28	475,312.66	1.12
FI0009003727	Wartsila OYJ Abp	Shs	11,761	EUR	31.10	365,767.10	0.86
France						**4,904,743.33**	**11.56**
FR0000120073	Air Liquide SA	Shs	318	EUR	178.06	56,623.08	0.13
NL0000235190	Airbus SE	Shs	193	EUR	159.94	30,868.42	0.07
FR0000120628	AXA SA	Shs	5,644	EUR	39.35	222,091.40	0.52
FR0013258662	Ayvens SA	Shs	27,644	EUR	9.97	275,610.68	0.65
FR0000120644	Danone SA	Shs	2,710	EUR	70.02	189,754.20	0.45
FR0014008VX5	Euroapi SA	Shs	40	EUR	1.29	51.52	0.00
FR0010307819	Legrand SA	Shs	3,939	EUR	130.15	512,660.85	1.21
FR0000120321	L'Oreal SA	Shs	441	EUR	352.65	155,518.65	0.37
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	259	EUR	461.95	119,645.05	0.28
FR0000130577	Publicis Groupe SA	Shs	6,713	EUR	70.78	475,146.14	1.12
FR0000073272	Safran SA	Shs	1,556	EUR	279.30	434,590.80	1.03
FR0000120578	Sanofi SA	Shs	1,683	EUR	83.27	140,143.41	0.33
FR0000121972	Schneider Electric SE	Shs	3,437	EUR	227.45	781,745.65	1.84
FR0000130809	Societe Generale SA	Shs	6,922	EUR	61.80	427,779.60	1.01
FR0000121329	Thales SA	Shs	1,506	EUR	251.30	378,457.80	0.89
FR0000120271	TotalEnergies SE	Shs	3,679	EUR	79.52	292,554.08	0.69
FR0000125486	Vinci SA	Shs	3,185	EUR	129.20	411,502.00	0.97
Germany						**6,479,514.25**	**15.27**
DE0008404005	Allianz SE	Shs	2,532	EUR	359.60	910,507.20	2.15
DE0005439004	Continental AG	Shs	6,479	EUR	59.44	385,111.76	0.91
DE0005557508	Deutsche Telekom AG	Shs	674	EUR	32.52	21,918.48	0.05
DE000ENAG999	E.ON SE	Shs	26,185	EUR	19.06	498,955.18	1.18
DE0005785604	Fresenius SE & Co. KGaA	Shs	5,455	EUR	44.33	241,820.15	0.57
DE0006602006	GEA Group AG	Shs	8,738	EUR	60.65	529,959.70	1.25
DE0006047004	Heidelberg Materials AG	Shs	649	EUR	179.55	116,527.95	0.27
DE0006231004	Infineon Technologies AG	Shs	9,132	EUR	37.38	341,354.16	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	1,001	EUR	540.60	541,140.60	1.28
DE0006452907	Nemetschek SE	Shs	3,302	EUR	62.70	207,035.40	0.49
DE000PAH0038	Porsche Automobil Holding SE	Shs	5,240	EUR	31.13	163,121.20	0.38
DE0007164600	SAP SE	Shs	4,637	EUR	148.26	687,481.62	1.62
DE000A12DM80	Scout24 SE	Shs	3,074	EUR	66.10	203,191.40	0.48
DE0007236101	Siemens AG	Shs	4,467	EUR	206.15	920,872.05	2.17
DE000ENER6Y0	Siemens Energy AG	Shs	285	EUR	141.40	40,299.00	0.09
DE000TLX1005	Talanx AG	Shs	1,793	EUR	106.20	190,416.60	0.45
DE000A1ML7J1	Vonovia SE	Shs	22,070	EUR	21.74	479,801.80	1.13
Ireland						**853,163.56**	**2.01**
IE00BF0L3536	AIB Group PLC	Shs	55,274	EUR	8.82	487,516.68	1.15
IE00BD1RP616	Bank of Ireland Group PLC	Shs	24,032	EUR	15.22	365,646.88	0.86
Italy						**941,209.11**	**2.22**
IT0004776628	Banca Mediolanum SpA	Shs	4,874	EUR	17.26	84,125.24	0.20
IT0000072170	FinecoBank Banca Fineco SpA	Shs	2,158	EUR	18.97	40,926.47	0.10
IT0003497176	Telecom Italia SpA	Shs	64,908	EUR	0.71	46,006.79	0.11
IT0005239360	UniCredit SpA	Shs	11,358	EUR	60.86	691,247.88	1.63
IT0004810054	Unipol Assicurazioni SpA	Shs	3,987	EUR	19.79	78,902.73	0.18
Norway						**589,846.98**	**1.39**
NO0005052605	Norsk Hydro ASA	Shs	55,079	NOK	101.05	496,299.46	1.17
NO0010063308	Telenor ASA	Shs	6,182	NOK	169.70	93,547.52	0.22
Portugal						**1,370,033.84**	**3.23**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	265,776	EUR	0.82	219,052.58	0.52
PTEDP0AM0009	EDP SA	Shs	99,472	EUR	4.52	449,712.91	1.06
PTGAL0AM0009	Galp Energia SGPS SA	Shs	15,557	EUR	20.71	322,185.47	0.76
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	18,528	EUR	20.46	379,082.88	0.89
Spain						**2,548,741.31**	**6.00**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	651	EUR	104.00	67,704.00	0.16
ES0105046017	Aena SME SA	Shs	17,606	EUR	25.72	452,826.32	1.07
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	35,244	EUR	18.15	639,502.38	1.50
ES0113860A34	Banco de Sabadell SA	Shs	80,023	EUR	3.06	244,870.38	0.58
ES0113900J37	Banco Santander SA	Shs	35,945	EUR	9.56	343,454.48	0.81
ES0144580Y14	Iberdrola SA	Shs	9,688	EUR	19.81	191,870.84	0.45
ES0148396007	Industria de Diseno Textil SA	Shs	5,689	EUR	49.47	281,434.83	0.66
ES0173516115	Repsol SA	Shs	13,538	EUR	24.16	327,078.08	0.77
Sweden						**1,878,675.88**	**4.43**
SE0014781795	AddTech AB Class B	Shs	14,102	SEK	315.40	406,486.19	0.96
SE0007100581	Assa Abloy AB Class B	Shs	5,103	SEK	336.80	157,072.82	0.37
SE0020050417	Boliden AB	Shs	6,528	SEK	473.60	282,549.95	0.67
SE0015811963	Investor AB Class B	Shs	19,254	SEK	351.50	618,514.22	1.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
SE0005127818	Sagax AB Class B	Shs	75	SEK	173.50	1,189.23	0.00
SE0000667891	Sandvik AB	Shs	2,581	SEK	350.90	82,770.34	0.19
SE0005190238	Tele2 AB Class B	Shs	18,494	SEK	195.30	330,093.13	0.78
Switzerland						**4,617,904.22**	**10.88**
CH0012221716	ABB Ltd.	Shs	10,846	CHF	62.48	738,626.56	1.74
CH0210483332	Cie Financiere Richemont SA	Shs	3,048	CHF	137.20	455,809.50	1.07
CH0198251305	Coca-Cola HBC AG	Shs	8,746	GBP	43.14	434,699.78	1.03
CH0023405456	Dufry AG	Shs	3,204	CHF	47.72	166,650.74	0.39
CH1335392721	Galderma Group AG	Shs	964	CHF	150.00	157,609.57	0.37
CH0030170408	Geberit AG	Shs	325	CHF	538.20	190,651.99	0.45
CH0012214059	LafargeHolcim Ltd.	Shs	4,576	CHF	64.64	322,404.92	0.76
CH0013841017	Lonza Group AG	Shs	878	CHF	505.20	483,472.92	1.14
CH0038863350	Nestle SA	Shs	4,395	CHF	78.98	378,347.01	0.89
CH0012005267	Novartis AG	Shs	9,759	CHF	121.24	1,289,631.23	3.04
The Netherlands						**3,919,594.47**	**9.23**
NL0010832176	Argenx SE	Shs	84	EUR	620.60	52,130.40	0.12
NL0000334118	ASM International NV	Shs	318	EUR	622.20	197,859.60	0.47
NL0010273215	ASML Holding NV	Shs	1,760	EUR	1,101.20	1,938,112.00	4.57
NL0006294274	Euronext NV	Shs	1,554	EUR	137.50	213,675.00	0.50
NL0011821202	ING Groep NV	Shs	16,372	EUR	21.99	360,020.28	0.85
NL0000009082	Koninklijke KPN NV	Shs	101,065	EUR	4.85	490,165.25	1.15
NL0000009538	Koninklijke Philips NV	Shs	8,452	EUR	23.28	196,762.56	0.46
NL0013654783	Prosus NV	Shs	12,035	EUR	39.13	470,869.38	1.11
United Kingdom						**9,840,643.40**	**23.18**
GB00B1YW4409	3i Group PLC	Shs	10,551	GBP	23.71	288,220.58	0.68
GB00BKDRYJ47	Airtel Africa PLC	Shs	38,975	GBP	3.42	153,751.61	0.36
GB00BTK05J60	Anglo American PLC	Shs	8,822	GBP	31.35	318,643.02	0.75
GB0009895292	AstraZeneca PLC	Shs	8,043	GBP	147.62	1,367,927.49	3.22
GB0002634946	BAE Systems PLC	Shs	7,721	GBP	21.78	193,745.33	0.46
GB0031348658	Barclays PLC	Shs	9,580	GBP	3.87	42,758.74	0.10
GB0007980591	BP PLC	Shs	41,203	GBP	5.99	284,551.31	0.67
GB0002875804	British American Tobacco PLC	Shs	8,236	GBP	44.41	421,402.32	0.99
GB00B033F229	Centrica PLC	Shs	192,705	GBP	2.11	468,906.99	1.10
GB00BMX86B70	Haleon PLC	Shs	25,111	GBP	3.78	109,446.06	0.26
GB0004052071	Halma PLC	Shs	10,608	GBP	37.60	459,537.72	1.08
GB0005405286	HSBC Holdings PLC	Shs	31,429	GBP	12.16	440,460.31	1.04
GB0004544929	Imperial Brands PLC	Shs	8,884	GBP	31.25	319,858.85	0.75
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	4,065	USD	129.40	458,697.37	1.08
ES0177542018	International Consolidated Airlines Group SA	Shs	37,517	EUR	4.07	152,694.19	0.36
GB0031638363	Intertek Group PLC	Shs	10,013	GBP	36.98	426,609.90	1.01
GB00BKFB1C65	M&G PLC	Shs	34,176	GBP	2.73	107,572.61	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
GB00BDR05C01	National Grid PLC	Shs	6,600	GBP	12.79	97,217.51	0.23
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	7,171	GBP	51.93	429,055.59	1.01
GB00B2B0DG97	RELX PLC	Shs	21,258	GBP	25.04	613,276.80	1.44
GB0007188757	Rio Tinto PLC	Shs	413	GBP	68.54	32,613.24	0.08
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	38,414	GBP	11.11	491,482.32	1.16
GB00B8C3BL03	Sage Group PLC	Shs	32,387	GBP	8.44	314,854.61	0.74
GB00BP6MXD84	Shell PLC	Shs	10,381	GBP	35.44	423,810.23	1.00
GB00B1WY2338	Smiths Group PLC	Shs	3,096	GBP	22.78	81,255.82	0.19
GB00BLGZ9862	Tesco PLC	Shs	99,431	GBP	4.76	545,520.41	1.29
GB00BVZK7T90	Unilever PLC	Shs	15,151	GBP	45.65	796,772.47	1.88
Participating Shares						**79,753.83**	**0.19**
The Netherlands						**79,753.83**	**0.19**
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	2,977	EUR	26.79	79,753.83	0.19
Investments in securities and money-market instruments						**40,833,767.96**	**96.21**
Deposits at financial institutions						**1,452,342.32**	**3.42**
Sight deposits						**1,452,342.32**	**3.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,452,342.32	3.42
Investments in deposits at financial institutions						**1,452,342.32**	**3.42**
Net current assets/liabilities		**EUR**				**154,235.51**	**0.37**
Net assets of the Subfund		**EUR**				**42,440,345.79**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	1,369.04	1,289.54	1,186.95
Shares in circulation		31,000	42,000	42,000
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	31,000	42,000	42,000
Subfund assets in millions of EUR		42.4	54.2	49.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.18
Germany	15.27
France	11.56
Switzerland	10.88
The Netherlands	9.42
Spain	6.00
Sweden	4.43
Portugal	3.23
Belgium	2.75
Finland	2.74
Italy	2.22
Ireland	2.01
Other countries	2.52
Other net assets	3.79
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	40,833,767.96
(Cost price EUR 36,470,076.77)	
Time deposits	0.00
Cash at banks	1,452,342.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	179,398.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**42,465,508.99**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-25,163.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-25,163.20**
Net assets of the Subfund	**42,440,345.79**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	54,160,747.96
Subscriptions	0.00
Redemptions	-14,979,030.00
Result of operations	3,258,627.83
Net assets of the Subfund at the end of the reporting period	**42,440,345.79**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	42,000
- issued	0
- redeemed	-11,000
- at the end of the reporting period	**31,000**

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**409,702,026.87**	**99.94**
Equities						**405,141,426.87**	**98.83**
Belgium						**10,427,250.00**	**2.54**
BE0003822393	Elia Group SA	Shs	20,000	EUR	130.80	2,616,000.00	0.64
BE0003565737	KBC Group NV	Shs	75,000	EUR	104.15	7,811,250.00	1.90
Denmark						**10,646,635.95**	**2.60**
DK0062498333	Novo Nordisk AS Class B	Shs	170,000	DKK	229.40	5,218,704.35	1.27
DK0060336014	Novonesis (Novozymes) B	Shs	105,000	DKK	386.30	5,427,931.60	1.33
Finland						**7,633,500.00**	**1.86**
FI0009000681	Nokia OYJ	Shs	750,000	EUR	6.86	5,143,500.00	1.25
FI0009005961	Stora Enso OYJ	Shs	250,000	EUR	9.96	2,490,000.00	0.61
France						**69,625,700.00**	**16.98**
FR0000120073	Air Liquide SA	Shs	50,000	EUR	178.06	8,903,000.00	2.17
NL0000235190	Airbus SE	Shs	45,000	EUR	159.94	7,197,300.00	1.75
FR0000125338	Capgemini SE	Shs	25,000	EUR	101.45	2,536,250.00	0.62
FR0000045072	Credit Agricole SA	Shs	290,000	EUR	15.95	4,625,500.00	1.13
FR0000121667	EssilorLuxottica SA	Shs	30,000	EUR	197.65	5,929,500.00	1.45
FR0010307819	Legrand SA	Shs	33,500	EUR	130.15	4,360,025.00	1.06
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	15,500	EUR	461.95	7,160,225.00	1.75
FR0000121972	Schneider Electric SE	Shs	40,000	EUR	227.45	9,098,000.00	2.22
FR0000130809	Societe Generale SA	Shs	117,000	EUR	61.80	7,230,600.00	1.76
FR0000124141	Veolia Environnement SA	Shs	250,000	EUR	32.77	8,192,500.00	2.00
FR0000125486	Vinci SA	Shs	34,000	EUR	129.20	4,392,800.00	1.07
Germany						**64,624,070.00**	**15.76**
DE0008404005	Allianz SE	Shs	27,000	EUR	359.60	9,709,200.00	2.37
DE0005190003	Bayerische Motoren Werke AG	Shs	60,000	EUR	78.22	4,693,200.00	1.15
DE000DTR0CK8	Daimler Truck Holding AG	Shs	95,000	EUR	41.03	3,897,850.00	0.95
DE0005140008	Deutsche Bank AG	Shs	170,000	EUR	25.19	4,281,450.00	1.04
DE0005557508	Deutsche Telekom AG	Shs	150,000	EUR	32.52	4,878,000.00	1.19
DE000ENAG999	E.ON SE	Shs	300,000	EUR	19.06	5,716,500.00	1.39
DE0006599905	Merck KGaA	Shs	35,000	EUR	107.20	3,752,000.00	0.92
DE0007164600	SAP SE	Shs	62,000	EUR	148.26	9,192,120.00	2.24
DE0007236101	Siemens AG	Shs	35,000	EUR	206.15	7,215,250.00	1.76
DE000ENER6Y0	Siemens Energy AG	Shs	30,000	EUR	141.40	4,242,000.00	1.03
DE000SHL1006	Siemens Healthineers AG	Shs	75,000	EUR	35.98	2,698,500.00	0.66
DE000A1ML7J1	Vonovia SE	Shs	200,000	EUR	21.74	4,348,000.00	1.06
Ireland						**5,638,398.27**	**1.38**
IE0001827041	CRH PLC	Shs	30,000	GBP	77.60	2,682,148.27	0.66
IE0004906560	Kerry Group PLC Class A	Shs	43,000	EUR	68.75	2,956,250.00	0.72
Italy						**47,132,855.00**	**11.50**
NL0015001KT6	Brembo NV	Shs	255,000	EUR	8.10	2,064,225.00	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
NL0015435975	Davide Campari-Milano NV	Shs	500,000	EUR	6.19	3,095,000.00	0.75
IT0003128367	Enel SpA	Shs	920,000	EUR	9.48	8,722,520.00	2.13
IT0003856405	Leonardo SpA	Shs	147,000	EUR	56.58	8,317,260.00	2.03
IT0004176001	Prysmian SpA	Shs	54,000	EUR	94.80	5,119,200.00	1.25
IT0005495657	Saipem SPA	Shs	2,600,000	EUR	3.83	9,968,400.00	2.43
IT0003497168	Telecom Italia SpA	Shs	7,250,000	EUR	0.60	4,368,850.00	1.07
IT0005239360	UniCredit SpA	Shs	90,000	EUR	60.86	5,477,400.00	1.34
Spain						**21,341,500.00**	**5.21**
ES0113900J37	Banco Santander SA	Shs	1,350,000	EUR	9.56	12,899,250.00	3.15
ES0127797019	EDP Renovaveis SA	Shs	350,000	EUR	13.52	4,732,000.00	1.15
ES0148396007	Industria de Diseno Textil SA	Shs	75,000	EUR	49.47	3,710,250.00	0.91
Sweden						**10,940,689.85**	**2.67**
SE0007100581	Assa Abloy AB Class B	Shs	220,000	SEK	336.80	6,771,706.96	1.65
SE0000667891	Sandvik AB	Shs	130,000	SEK	350.90	4,168,982.89	1.02
Switzerland						**61,925,876.21**	**15.11**
CH0210483332	Cie Financiere Richemont SA	Shs	37,000	CHF	137.20	5,533,120.55	1.35
CH0030170408	Geberit AG	Shs	9,000	CHF	538.20	5,279,593.67	1.29
CH0013841017	Lonza Group AG	Shs	5,000	CHF	505.20	2,753,262.65	0.67
CH0038863350	Nestle SA	Shs	110,000	CHF	78.98	9,469,435.96	2.31
CH1499059983	Roch Holding AG	Shs	44,000	CHF	317.30	15,217,280.47	3.71
CH1256740924	SGS SA	Shs	43,000	CHF	85.00	3,983,838.07	0.97
CH0418792922	Sika AG	Shs	22,000	CHF	130.55	3,130,501.05	0.77
NL0000226223	STMicroelectronics NV	Shs	220,000	EUR	27.43	6,033,500.00	1.47
CH1175448666	Straumann Holding AG	Shs	45,000	CHF	81.74	4,009,234.36	0.98
CH0126881561	Swiss Re AG	Shs	45,000	CHF	132.85	6,516,109.43	1.59
The Netherlands						**36,480,991.31**	**8.90**
NL0010273215	ASML Holding NV	Shs	17,300	EUR	1,101.20	19,050,760.00	4.65
NL0011821202	ING Groep NV	Shs	420,000	EUR	21.99	9,235,800.00	2.25
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	150,000	EUR	40.73	6,109,500.00	1.49
NL0015002MS2	Magnum Ice Cream Co. BV	Shs	90,000	EUR	13.04	1,173,600.00	0.29
NL0015002MS2	Magnum Ice Cream Co. NV	Shs	70,000	GBP	11.30	911,331.31	0.22
United Kingdom						**57,112,460.28**	**13.93**
GB0009895292	AstraZeneca PLC	Shs	100,000	GBP	147.62	17,007,677.30	4.15
GB00BD6K4575	Compass Group PLC	Shs	230,000	GBP	20.97	5,555,788.83	1.35
GB0031638363	Intertek Group PLC	Shs	69,000	GBP	36.98	2,939,786.58	0.72
GB0008706128	Lloyds Banking Group PLC	Shs	10,000,000	GBP	0.92	10,620,293.28	2.59
GB00BVZNY531	Princes Group PLC	Shs	400,000	GBP	3.80	1,748,926.58	0.43
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	100,800	GBP	51.93	6,031,069.96	1.47
GB00B2B0DG97	RELX PLC	Shs	230,000	GBP	25.04	6,635,321.44	1.62
GB00BVZK7T90	Unilever PLC	Shs	125,000	GBP	45.65	6,573,596.31	1.60
USA						**1,611,500.00**	**0.39**
NL0015000IY2	Universal Music Group, Inc.	Shs	100,000	EUR	16.12	1,611,500.00	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)						**4,560,600.00**	**1.11**
Spain						**4,560,600.00**	**1.11**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	330,000	EUR	13.82	4,560,600.00	1.11
Other securities and money-market instruments						**137.75**	**0.00**
Rights						**137.75**	**0.00**
Italy						**137.75**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	7,250,000	EUR	0.00	137.75	0.00
Investments in securities and money-market instruments						**409,702,164.62**	**99.94**
Deposits at financial institutions						**404,320.28**	**0.10**
Sight deposits						**404,320.28**	**0.10**
	State Street Bank International GmbH, Luxembourg Branch	EUR				404,320.28	0.10
Investments in deposits at financial institutions						**404,320.28**	**0.10**
Net current assets/liabilities		**EUR**				**-159,330.56**	**-0.04**
Net assets of the Subfund		**EUR**				**409,947,154.34**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	179.68	181.21	174.41
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	181.12	179.80	170.54
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	179.38	178.16	169.16
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,424.68	1,432.98	1,368.13
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	--	1,448.46	1,353.87
- Class P (EUR) (distributing)	WKN: A41 H06/ISIN: LU3172207071	999.17	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,959.62	1,973.85	1,880.84
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,886.15	1,861.32	1,744.59
Shares in circulation		1,625,766	1,645,518	1,724,688
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,116,183	1,139,190	1,200,806
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	426,088	442,298	475,616
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	12,721	13,453	15,496
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	7,700	11,130	9,030
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	--	10	10

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P (EUR) (distributing)	WKN: A41 H06/ISIN: LU3172207071	1	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	5	29	38
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	63,069	39,407	23,692
Subfund assets in millions of EUR		409.9	377.7	346.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	16.98
Germany	15.76
Switzerland	15.11
United Kingdom	13.93
Italy	11.50
The Netherlands	8.90
Spain	6.32
Sweden	2.67
Denmark	2.60
Belgium	2.54
Other countries	3.63
Other net assets	0.06
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,573.43
- negative interest rate	0.00
Dividend income	2,522,523.48
Income from	
- investment funds	0.00
Other income	54,578.56
Total income	**2,587,675.47**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,781.30
All-in-fee	-3,090,129.02
Other expenses	-3,499.03
Total expenses	**-3,172,409.35**
Net income/loss	**-584,733.88**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,697,394.41
- financial futures transactions	0.00
- forward foreign exchange transactions	-62.90
- foreign exchange	386,215.61
- swap transactions	0.00
Net realised gain/loss	**11,498,813.24**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,594,998.67
- financial futures transactions	0.00
- forward foreign exchange transactions	-11.55
- foreign exchange	-10,758.88
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,893,044.14**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	409,702,164.62
(Cost price EUR 356,789,611.08)	
Time deposits	0.00
Cash at banks	404,320.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	397,750.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,068.40
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**410,531,304.08**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-32,149.56
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-552,000.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-584,149.74**
Net assets of the Subfund	**409,947,154.34**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	377,728,623.99
Subscriptions	73,310,697.13
Redemptions	-41,405,475.21
Distribution	-3,579,735.71
Result of operations	3,893,044.14
Net assets of the Subfund at the end of the reporting period	**409,947,154.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,645,517
- issued	78,298
- redeemed	-98,048
- at the end of the reporting period	**1,625,767**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**163,116,589.24**	**97.74**
Equities						**163,116,589.24**	**97.74**
Belgium						**11,290,570.73**	**6.76**
BE0974293251	Anheuser-Busch InBev SA	Shs	83,929	EUR	60.64	5,089,454.56	3.05
BE0974400328	Azelis Group NV	Shs	162,673	EUR	8.61	1,399,801.17	0.84
BE0003565737	KBC Group NV	Shs	46,100	EUR	104.15	4,801,315.00	2.87
Denmark						**4,715,680.26**	**2.83**
DK0010181759	Carlsberg AS Class B	Shs	23,680	DKK	810.00	2,566,770.71	1.54
DK0060252690	Pandora AS	Shs	34,713	DKK	462.60	2,148,909.55	1.29
Finland						**4,557,686.71**	**2.73**
FI4000297767	Nordea Bank Abp	Shs	308,891	EUR	14.76	4,557,686.71	2.73
France						**27,850,651.31**	**16.69**
FR0000131104	BNP Paribas SA	Shs	54,370	EUR	81.77	4,445,834.90	2.67
FR0000125007	Cie de Saint-Gobain SA	Shs	51,412	EUR	70.22	3,610,150.64	2.16
FR0000120644	Danone SA	Shs	52,944	EUR	70.02	3,707,138.88	2.22
FR0000120578	Sanofi SA	Shs	58,075	EUR	83.27	4,835,905.25	2.90
FR0000121220	Sodexo SA	Shs	38,815	EUR	44.44	1,724,938.60	1.03
FR0000120271	TotalEnergies SE	Shs	110,297	EUR	79.52	8,770,817.44	5.26
FR0000121204	Wendel SE	Shs	9,842	EUR	76.80	755,865.60	0.45
Germany						**17,221,912.32**	**10.32**
DE0008404005	Allianz SE	Shs	15,847	EUR	359.60	5,698,581.20	3.42
DE000KBX1006	Knorr-Bremse AG	Shs	41,597	EUR	96.80	4,026,589.60	2.41
DE0007236101	Siemens AG	Shs	24,603	EUR	206.15	5,071,908.45	3.04
DE0008303504	TAG Immobilien AG	Shs	179,219	EUR	13.53	2,424,833.07	1.45
Hong Kong						**1,863,266.95**	**1.12**
GB0007099541	Prudential PLC	Shs	155,954	GBP	10.37	1,863,266.95	1.12
Ireland						**5,932,438.73**	**3.55**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	114,443	EUR	15.22	1,741,250.25	1.04
IE0002424939	DCC PLC	Shs	78,232	GBP	46.50	4,191,188.48	2.51
Italy						**12,987,503.03**	**7.78**
IT0005508921	Banca Monte dei Paschi di Siena SpA	Shs	257,437	EUR	7.40	1,905,291.24	1.14
IT0005090300	Infrastrutture Wireless Italiane SpA	Shs	337,120	EUR	6.94	2,337,927.20	1.40
IT0000072618	Intesa Sanpaolo SpA	Shs	1,111,258	EUR	5.15	5,719,644.93	3.43
IT0005541336	Lottomatica Group SpA	Shs	121,863	EUR	24.82	3,024,639.66	1.81
Spain						**12,213,356.75**	**7.32**
ES0113900J37	Banco Santander SA	Shs	810,473	EUR	9.56	7,744,069.52	4.64
ES0140609019	CaixaBank SA	Shs	437,522	EUR	10.22	4,469,287.23	2.68
Sweden						**1,949,084.38**	**1.17**
SE0007074281	Hexpol AB	Shs	296,825	SEK	71.85	1,949,084.38	1.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Switzerland						**13,833,350.10**	**8.29**
CH0009002962	Barry Callebaut AG	Shs	978	CHF	1,404.00	1,496,650.03	0.90
CH0038863350	Nestle SA	Shs	23,279	CHF	78.98	2,003,990.91	1.20
CH0024608827	Partners Group Holding AG	Shs	2,118	CHF	839.00	1,936,877.76	1.16
CH1499059983	Roch Holding AG	Shs	12,620	CHF	317.30	4,364,592.72	2.61
NL0000226223	Stmicroelectronics NV	Shs	147,045	EUR	27.42	4,031,238.68	2.42
The Netherlands						**4,814,516.16**	**2.88**
NL0010773842	NN Group NV	Shs	47,025	EUR	67.08	3,154,437.00	1.89
NL0009538784	NXP Semiconductors NV	Shs	10,159	USD	187.39	1,660,079.16	0.99
United Kingdom						**43,886,571.81**	**26.30**
GB00B1YW4409	3i Group PLC	Shs	56,390	GBP	23.71	1,540,399.80	0.92
GB00BTK05J60	Anglo American PLC	Shs	65,707	GBP	31.35	2,373,280.06	1.42
GB0009895292	AstraZeneca PLC	Shs	12,553	GBP	147.62	2,134,973.73	1.28
GB0007980591	BP PLC	Shs	869,977	GBP	5.99	6,008,132.90	3.60
GB00B0744B38	Bunzl PLC	Shs	59,844	GBP	22.40	1,544,430.75	0.93
GB00BD3VFW73	ConvaTec Group PLC	Shs	736,547	GBP	2.18	1,853,330.64	1.11
GB00BMJ6DW54	Informa PLC	Shs	365,841	GBP	7.46	3,144,350.92	1.89
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	1,371,024	GBP	0.69	1,092,445.67	0.66
GB0008706128	Lloyds Banking Group PLC	Shs	5,103,409	GBP	0.92	5,419,970.03	3.25
JE00BJ1DLW90	Man Group PLC	Shs	1,214,679	GBP	2.51	3,507,872.22	2.10
GB00BDR05C01	National Grid PLC	Shs	317,272	GBP	12.79	4,673,392.79	2.80
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	61,952	GBP	51.93	3,706,714.75	2.22
GB00BP6MXD84	Shell PLC	Shs	134,228	EUR	40.82	5,479,186.96	3.28
GB00B1KJJ408	Whitbread PLC	Shs	52,918	GBP	23.10	1,408,090.59	0.84
Investments in securities and money-market instruments						**163,116,589.24**	**97.74**
Deposits at financial institutions						**3,207,447.08**	**1.92**
Sight deposits						**3,207,447.08**	**1.92**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,207,447.08	1.92
Investments in deposits at financial institutions						**3,207,447.08**	**1.92**
Net current assets/liabilities		**EUR**				**571,675.34**	**0.34**
Net assets of the Subfund		**EUR**				**166,895,711.66**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	154.11	148.94	142.05
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	131.56	124.69	116.84

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,493.21	1,446.75	1,381.83
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	151.91	143.44	133.40
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,542.96	1,453.71	1,346.12
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	127,115.19	123,547.81	116,238.72
Shares in circulation		999,646	1,012,202	1,046,666
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	936,201	946,161	986,390
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	3,324	2,016	1,811
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	143	246	12,718
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	55,395	60,049	43,630
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	4,531	3,673	2,067
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	52	57	50
Subfund assets in millions of EUR		166.9	162.5	172.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities United Kingdom	26.30
Equities France	16.69
Equities Germany	10.32
Equities Switzerland	8.29
Equities Italy	7.78
Equities Spain	7.32
Equities Belgium	6.76
Equities Ireland	3.55
Equities The Netherlands	2.88
Equities Denmark	2.83
Equities Finland	2.73
Equities other countries	2.29
Other net assets	2.26
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,215.46
- negative interest rate	0.00
Dividend income	2,190,981.53
Income from	
- investment funds	0.00
Other income	60.35
Total income	**2,208,257.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,889.07
All-in-fee	-1,402,049.59
Other expenses	-1,992.40
Total expenses	**-1,442,931.06**
Net income/loss	**765,326.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,369,663.59
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-185,103.74
- swap transactions	0.00
Net realised gain/loss	**4,949,886.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,807,298.49
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,393.13
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,758,577.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	163,116,589.24
(Cost price EUR 144,442,282.25)	
Time deposits	0.00
Cash at banks	3,207,447.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	697,126.62
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,298.02
- securities transactions	146,444.72
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**167,181,905.68**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,914.04
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-258,279.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-286,194.02**
Net assets of the Subfund	**166,895,711.66**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	162,490,944.62
Subscriptions	9,289,986.54
Redemptions	-10,682,469.88
Distribution	-2,961,327.37
Result of operations	8,758,577.75
Net assets of the Subfund at the end of the reporting period	**166,895,711.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,012,202
- issued	25,239
- redeemed	-37,795
- at the end of the reporting period	**999,646**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**121,979,249.67**	**96.10**
Equities						**114,305,083.41**	**90.05**
Denmark						**7,233,781.72**	**5.70**
DK0061802139	ALK-Abello AS	Shs	23,307	DKK	202.80	632,520.62	0.50
DK0061412772	Cadeler AS	Shs	125,436	NOK	54.50	609,593.23	0.48
SE0001200015	INVISIO AB	Shs	123,010	SEK	255.50	2,872,332.52	2.26
DK0061141215	NTG Nordic Transport Group AS	Shs	32,708	DKK	157.20	688,060.92	0.54
DK0061027356	SP Group AS	Shs	50,608	DKK	359.00	2,431,274.43	1.92
Finland						**4,867,007.33**	**3.83**
FI4000123195	Enento Group OYJ	Shs	47,415	EUR	13.66	647,688.90	0.51
FI4000312251	Kojamo OYJ	Shs	135,803	EUR	7.92	1,074,880.75	0.85
FI4000410758	Musti Group Oyj	Shs	74,170	EUR	17.32	1,284,624.40	1.01
FI0009010912	Revenio Group OYJ	Shs	99,349	EUR	18.72	1,859,813.28	1.46
France						**16,586,600.40**	**13.07**
FR0014005AL0	Antin Infrastructure Partners SA	Shs	109,509	EUR	10.16	1,112,611.44	0.88
FR0011726835	Gaztransport Et Technigaz SA	Shs	18,326	EUR	199.30	3,652,371.80	2.88
FR0004024222	Interparfums SA	Shs	50,597	EUR	23.14	1,170,814.58	0.92
FR0004007813	Kaufman & Broad SA	Shs	62,364	EUR	28.20	1,758,664.80	1.38
FR0000065484	Lectra	Shs	98,031	EUR	16.34	1,601,826.54	1.26
FR0000053225	Metropole Television SA	Shs	174,792	EUR	11.66	2,038,074.72	1.61
FR001400PFU4	Planisware SA	Shs	109,762	EUR	14.26	1,565,206.12	1.23
FR0000039091	Robertet SA	Shs	2,336	EUR	814.00	1,901,504.00	1.50
FR0010282822	Vusion	Shs	16,144	EUR	110.60	1,785,526.40	1.41
Germany						**26,498,401.58**	**20.88**
DE0005093108	Amadeus Fire AG	Shs	21,091	EUR	23.30	491,420.30	0.39
DE0005104400	Atoss Software SE	Shs	13,738	EUR	75.40	1,035,845.20	0.82
DE0005419105	CANCOM SE	Shs	50,196	EUR	24.35	1,222,272.60	0.96
DE0005677108	Elmos Semiconductor SE	Shs	13,135	EUR	138.20	1,815,257.00	1.43
DE000FTG1111	flatexDEGIRO SE	Shs	107,762	EUR	29.04	3,129,408.48	2.47
DE000A161N30	GRENKE AG	Shs	74,003	EUR	12.60	932,437.80	0.73
DE0005493365	Hypoport SE	Shs	12,967	EUR	71.80	931,030.60	0.73
DE000A2NB601	Jenoptik AG	Shs	127,677	EUR	27.66	3,531,545.82	2.78
DE000JST4000	JOST Werke SE	Shs	36,300	EUR	49.55	1,798,665.00	1.42
DE0006580806	Mensch und Maschine Software SE	Shs	27,825	EUR	34.10	948,832.50	0.75
DE000RENK730	RENK Group AG	Shs	25,173	EUR	49.41	1,243,672.07	0.98
DE000A12DM80	Scout24 SE	Shs	13,989	EUR	66.10	924,672.90	0.73
DE000WAF3001	Siltronic AG	Shs	26,965	EUR	51.40	1,386,001.00	1.09
DE000A1K0235	SUSS MicroTec SE	Shs	33,101	EUR	48.52	1,606,060.52	1.26
DE0008303504	TAG Immobilien AG	Shs	117,857	EUR	13.53	1,594,605.21	1.26
DE000A2YN900	TeamViewer SE	Shs	123,257	EUR	4.39	541,591.26	0.43
LU2333563281	Tonies SE Class A	Shs	123,222	EUR	10.16	1,251,935.52	0.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0007507501	Washtec AG	Shs	47,274	EUR	44.70	2,113,147.80	1.66
Ireland						**4,782,476.42**	**3.77**
IE00BD6JX574	Glenveagh Properties PLC	Shs	1,699,268	EUR	1.94	3,299,978.46	2.60
IE00BWB8X525	Permanent TSB Group Holdings PLC	Shs	505,972	EUR	2.93	1,482,497.96	1.17
Italy						**636,763.40**	**0.50**
IT0005107492	LU-VE SpA	Shs	16,604	EUR	38.35	636,763.40	0.50
Norway						**1,315,249.58**	**1.04**
NO0010735343	Europris ASA	Shs	163,705	NOK	90.10	1,315,249.58	1.04
Spain						**7,280,608.56**	**5.73**
ES0157097017	Almirall SA	Shs	287,922	EUR	12.16	3,501,131.52	2.76
ES0105079000	Grenergy Renovables SA	Shs	14,814	EUR	110.60	1,638,428.40	1.29
ES0105251005	Neinor Homes SA	Shs	129,918	EUR	16.48	2,141,048.64	1.68
Sweden						**43,007,508.02**	**33.88**
SE0014401378	AddLife AB Class B	Shs	198,884	SEK	137.30	2,495,593.10	1.97
SE0017885767	Addnode Group AB	Shs	97,508	SEK	66.20	589,931.56	0.46
SE0023313762	Apotea AB	Shs	425,016	SEK	61.27	2,379,888.18	1.87
SE0017769995	BioGaia AB Class B	Shs	352,411	SEK	118.40	3,813,331.41	3.00
SE0009858152	BoneSupport Holding AB	Shs	36,944	SEK	187.60	633,403.04	0.50
SE0001664707	Catena AB	Shs	54,705	SEK	438.20	2,190,800.28	1.73
SE0000683484	Cellavision AB	Shs	68,614	SEK	151.00	946,875.93	0.74
SE0017105620	Dynavox Group AB	Shs	209,846	SEK	85.15	1,633,009.61	1.29
SE0013747870	Electrolux Professional AB Class B	Shs	300,918	SEK	50.30	1,383,310.09	1.09
SE0000163628	Elekta AB Class B	Shs	151,629	SEK	55.60	770,478.38	0.61
SE0017769847	Engcon AB	Shs	286,298	SEK	64.70	1,692,879.27	1.33
SE0006288015	Granges AB	Shs	224,065	SEK	144.40	2,956,954.27	2.33
SE0009997018	HMS Networks AB	Shs	52,189	SEK	415.20	1,980,339.79	1.56
SE0006220018	Inwido AB	Shs	89,732	SEK	148.40	1,216,983.36	0.96
SE0012323715	Karnov Group AB	Shs	247,198	SEK	71.40	1,613,045.27	1.27
SE0000421273	Know It AB	Shs	117,368	SEK	107.20	1,149,867.72	0.90
SE0011870195	Lime Technologies AB	Shs	54,328	SEK	204.00	1,012,878.32	0.80
SE0009806607	Munters Group AB	Shs	101,958	SEK	161.80	1,507,659.32	1.19
SE0017160773	NCAB Group AB	Shs	518,745	SEK	55.05	2,609,844.55	2.06
SE0023135298	NOBA Bank Group AB	Shs	142,552	SEK	80.54	1,049,272.60	0.83
SE0003756758	Sdiptech AB Class B	Shs	142,115	SEK	195.50	2,539,160.03	2.00
SE0016829709	Synsam AB	Shs	535,399	SEK	68.20	3,337,070.05	2.63
SE0012729366	Troax Group AB	Shs	193,487	SEK	94.70	1,674,577.16	1.32
SE0011205202	Vitrolife AB	Shs	214,315	SEK	93.45	1,830,354.73	1.44
The Netherlands						**2,096,686.40**	**1.65**
NL0012866412	BE Semiconductor Industries NV	Shs	12,247	EUR	171.20	2,096,686.40	1.65
Participating Shares						**3,692,574.00**	**2.91**
The Netherlands						**3,692,574.00**	**2.91**
NL0000302636	Van Lanschot Kempen NV (CVI's)	Shs	64,782	EUR	57.00	3,692,574.00	2.91

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)						**3,981,592.26**	**3.14**
Belgium						**1,558,282.90**	**1.23**
BE0003851681	Aedifica SA Real Estate Investment Trust	Shs	22,357	EUR	69.70	1,558,282.90	1.23
Spain						**2,423,309.36**	**1.91**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	175,348	EUR	13.82	2,423,309.36	1.91
Investments in securities and money-market instruments						**121,979,249.67**	**96.10**
Deposits at financial institutions						**5,084,957.70**	**4.01**
Sight deposits						**5,084,957.70**	**4.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,084,957.70	4.01
Investments in deposits at financial institutions						**5,084,957.70**	**4.01**
Net current assets/liabilities		**EUR**				**-135,311.01**	**-0.11**
Net assets of the Subfund		**EUR**				**126,928,896.36**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	120.88	131.76	138.35
- Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	895.31	970.10	1,006.75
Shares in circulation		1,040,007	977,651	965,200
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	1,038,442	976,954	965,199
- Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	1,565	697	1
Subfund assets in millions of EUR		126.9	129.4	133.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sweden	33.88
Germany	20.88
France	13.07
Spain	7.64
Denmark	5.70
The Netherlands	4.56
Finland	3.83
Ireland	3.77
Other countries	2.77
Other net assets	3.90
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	121,979,249.67
(Cost price EUR 130,271,104.61)	
Time deposits	0.00
Cash at banks	5,084,957.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	73,720.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,832.44
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**127,165,760.13**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-22,922.88
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-213,940.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-236,863.77**
Net assets of the Subfund	**126,928,896.36**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	129,399,088.63
Subscriptions	12,410,613.44
Redemptions	-3,484,233.86
Result of operations	-11,396,571.85
Net assets of the Subfund at the end of the reporting period	**126,928,896.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	977,651
- issued	88,147
- redeemed	-25,791
- at the end of the reporting period	**1,040,007**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**367,159,791.02**	**96.81**
Equities						**351,877,673.74**	**92.78**
Austria						**9,141,301.06**	**2.41**
AT0000BAWAG2	BAWAG Group AG	Shs	22,673	EUR	127.70	2,895,342.10	0.76
AT0000818802	DO & Co. AG	Shs	11,744	EUR	162.00	1,902,528.00	0.50
AT0000831706	Wienerberg AG	Shs	191,004	EUR	22.74	4,343,430.96	1.15
Denmark						**9,299,710.91**	**2.45**
DK0060946788	Ambu AS Class B	Shs	269,668	DKK	68.45	2,470,149.42	0.65
SE0001200015	INVISIO AB	Shs	55,390	SEK	255.50	1,293,378.57	0.34
DK0060542181	ISS AS	Shs	175,150	DKK	236.20	5,536,182.44	1.46
DK0060548386	OW Bunker AS	Shs	359,105	DKK	0.00	0.48	0.00
Finland						**21,742,575.62**	**5.73**
FI0009000459	Huhtamaki OYJ	Shs	142,114	EUR	28.26	4,016,141.64	1.06
FI0009005870	Konecranes OYJ	Shs	237,003	EUR	27.78	6,583,943.34	1.74
FI4000312251	Lumo Kodit OYJ	Shs	241,439	EUR	7.92	1,910,989.69	0.50
FI0009014575	Metso OYJ	Shs	300,726	EUR	14.62	4,395,110.49	1.16
FI0009002422	Outokumpu OYJ	Shs	1,055,059	EUR	4.58	4,836,390.46	1.27
France						**27,849,665.08**	**7.34**
FR0012435121	Elis SA	Shs	391,109	EUR	24.38	9,535,237.42	2.51
FR0011726835	Gaztransport Et Technigaz SA	Shs	50,567	EUR	199.30	10,078,003.10	2.66
FR0004024222	Interparfums SA	Shs	111,229	EUR	23.14	2,573,839.06	0.68
FR0012757854	SPIE SA	Shs	131,995	EUR	42.90	5,662,585.50	1.49
Germany						**49,581,095.88**	**13.07**
DE000AUM0V10	Aumovio SE	Shs	83,276	EUR	33.18	2,763,097.68	0.73
DE0005158703	Bechtle AG	Shs	115,439	EUR	28.74	3,317,716.86	0.88
DE0005909006	Bilfinger SE	Shs	49,653	EUR	98.10	4,870,959.30	1.28
DE0006305006	Deutz AG	Shs	603,516	EUR	8.45	5,096,692.62	1.34
DE0005677108	Elmos Semiconductor SE	Shs	42,660	EUR	138.20	5,895,612.00	1.55
DE000FTG1111	flatexDEGIRO SE	Shs	78,584	EUR	29.04	2,282,079.36	0.60
DE000A3E00M1	IONOS Group SE	Shs	125,071	EUR	24.50	3,064,239.50	0.81
DE000A2NB601	Jenoptik AG	Shs	251,611	EUR	27.66	6,959,560.26	1.84
DE0006219934	Jungheinrich AG	Shs	141,825	EUR	26.06	3,695,959.50	0.97
DE000A0D6554	Nordex SE	Shs	141,390	EUR	44.10	6,235,299.00	1.64
DE000A12DM80	Scout24 SE	Shs	38,134	EUR	66.10	2,520,657.40	0.67
DE000WAF3001	Siltronic AG	Shs	56,016	EUR	51.40	2,879,222.40	0.76
Ireland						**14,485,812.81**	**3.82**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	363,012	EUR	15.22	5,523,227.58	1.46
IE0002424939	DCC PLC	Shs	44,214	GBP	46.50	2,368,713.67	0.62
IE00B00MZ448	Grafton Group PLC	Shs	633,240	GBP	9.04	6,593,871.56	1.74
Italy						**39,234,453.86**	**10.35**
IT0003115950	De' Longhi SpA	Shs	258,342	EUR	29.36	7,584,921.12	2.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0001157020	ERG SpA	Shs	270,257	EUR	22.08	5,967,274.56	1.57
IT0000072170	FinecoBank Banca Fineco SpA	Shs	319,060	EUR	18.97	6,050,972.90	1.60
IT0001078911	Interpump Group SpA	Shs	55,899	EUR	32.70	1,827,897.30	0.48
IT0004931058	Maire SpA	Shs	505,398	EUR	13.09	6,615,659.82	1.75
IT0005278236	Pirelli & C SpA	Shs	569,394	EUR	5.90	3,361,702.18	0.89
IT0005495657	Saipem SpA	Shs	2,041,217	EUR	3.83	7,826,025.98	2.06
Luxembourg						**4,697,244.12**	**1.24**
LU0569974404	Aperam SA	Shs	141,313	EUR	33.24	4,697,244.12	1.24
Norway						**18,557,762.50**	**4.90**
NO0003053605	Storebrand ASA	Shs	870,153	NOK	174.40	13,532,048.28	3.57
NO0011202772	Var Energi ASA	Shs	1,138,830	NOK	49.49	5,025,714.22	1.33
Portugal						**4,480,197.90**	**1.18**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	5,435,814	EUR	0.82	4,480,197.90	1.18
Spain						**22,937,084.24**	**6.05**
ES0105079000	Grenergy Renovables SA	Shs	53,713	EUR	110.60	5,940,657.80	1.57
ES0105251005	Neinor Homes SA	Shs	367,150	EUR	16.48	6,050,632.00	1.60
ES0182870214	Sacyr SA	Shs	1,271,008	EUR	4.19	5,328,065.54	1.40
ES0184262212	Viscofan SA	Shs	93,163	EUR	60.30	5,617,728.90	1.48
Sweden						**31,613,247.61**	**8.34**
SE0011337708	AAK AB	Shs	110,477	SEK	242.00	2,443,377.84	0.64
SE0015949748	Beijer Ref AB	Shs	204,997	SEK	129.25	2,421,483.14	0.64
SE0017769995	BioGaia AB Class B	Shs	437,213	SEK	118.40	4,730,947.86	1.25
SE0001664707	Catena AB	Shs	36,680	SEK	438.20	1,468,943.50	0.39
SE0017105620	Dynavox Group AB	Shs	458,621	SEK	85.15	3,568,962.47	0.94
SE0006288015	Granges AB	Shs	807,848	SEK	144.40	10,661,056.37	2.81
SE0001515552	Indutrade AB	Shs	120,922	SEK	212.40	2,347,270.96	0.62
SE0014504817	Loomis AB	Shs	99,800	SEK	435.40	3,971,205.47	1.05
Switzerland						**7,974,254.22**	**2.10**
CH1425684714	Aryzta AG	Shs	37,518	CHF	62.45	2,553,797.27	0.67
CH0030380734	Huber + Suhner AG	Shs	28,913	CHF	172.00	5,420,456.95	1.43
The Netherlands						**21,210,808.54**	**5.59**
NL0000852564	Aalberts NV	Shs	112,155	EUR	29.60	3,319,788.00	0.88
NL0011872643	ASR Nederland NV	Shs	137,001	EUR	59.28	8,121,419.28	2.14
NL0012866412	BE Semiconductor Industries NV	Shs	43,217	EUR	171.20	7,398,750.40	1.95
NL0010801007	IMCD NV	Shs	26,753	EUR	88.62	2,370,850.86	0.62
United Kingdom						**69,072,459.39**	**18.21**
GB00B3FLWH99	Bodycote PLC	Shs	393,763	GBP	6.15	2,787,767.81	0.73
GB00BV9FP302	Computacenter PLC	Shs	140,656	GBP	29.39	4,762,346.67	1.26
GB00BD3VFW73	ConvaTec Group PLC	Shs	1,108,224	GBP	2.18	2,788,559.99	0.73
GB00BJFFLV09	Croda International PLC	Shs	152,791	GBP	28.56	5,027,542.87	1.33
GB00BKRC5K31	Genuit Group PLC	Shs	570,387	GBP	2.89	1,899,184.98	0.50
GB0002074580	Genus PLC	Shs	180,564	GBP	24.11	5,015,869.12	1.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
GB0004052071	Halma PLC	Shs	85,873	GBP	37.60	3,720,011.53	0.98
GB00BJVQC708	Helios Towers PLC	Shs	2,102,068	GBP	1.76	4,257,605.69	1.12
GB0005576813	Howden Joinery Group PLC	Shs	281,800	GBP	7.91	2,566,508.28	0.68
GB00BYT1DJ19	ICG PLC	Shs	191,983	GBP	15.13	3,346,582.29	0.88
GB00BGLP8L22	IMI PLC	Shs	391,014	GBP	26.06	11,739,957.50	3.10
GB00B1ZBKY84	MONY Group PLC	Shs	1,663,732	GBP	1.52	2,913,578.77	0.77
GB0006825383	Persimmon PLC	Shs	204,254	GBP	10.78	2,536,348.22	0.67
GB00BVFNZH21	Rotork PLC	Shs	919,712	GBP	3.14	3,327,218.38	0.88
GB0007973794	Serco Group PLC	Shs	791,710	GBP	2.89	2,636,111.52	0.69
GB0007669376	St. James's Place PLC	Shs	209,937	GBP	11.69	2,826,295.13	0.74
GB0009465807	Weir Group PLC	Shs	171,933	GBP	27.74	5,494,972.25	1.45
GB00B1KJJ408	Whitbread PLC	Shs	53,591	GBP	23.10	1,425,998.39	0.38
REITs (Real Estate Investment Trusts)						**15,282,117.28**	**4.03**
Belgium						**3,012,921.90**	**0.79**
BE0003851681	Aedifica SA Real Estate Investment Trust	Shs	43,227	EUR	69.70	3,012,921.90	0.79
Spain						**9,504,304.22**	**2.51**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	687,721	EUR	13.82	9,504,304.22	2.51
United Kingdom						**2,764,891.16**	**0.73**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	666,616	GBP	3.60	2,764,891.16	0.73
Investments in securities and money-market instruments						**367,159,791.02**	**96.81**
Deposits at financial institutions						**12,153,912.53**	**3.20**
Sight deposits						**12,153,912.53**	**3.20**
	State Street Bank International GmbH, Luxembourg Branch	EUR				12,153,912.53	3.20
Investments in deposits at financial institutions						**12,153,912.53**	**3.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**7,896.88**	**0.00**
Forward Foreign Exchange Transactions				**7,896.88**	**0.00**
Sold EUR / Bought USD - 15 May 2026	EUR	-284,259.02		8,408.85	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-44,063.23		-511.97	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**7,896.88**	**0.00**
Net current assets/liabilities	**EUR**			**-53,499.43**	**-0.01**
Net assets of the Subfund	**EUR**			**379,268,101.00**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	208.01	218.18	228.30
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	281.03	289.83	302.56
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,255.79	2,367.95	2,478.90
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,316.67	3,403.14	3,516.97
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,641.40	1,722.69	1,803.32
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	139.92	143.69	148.67
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,681.26	2,746.38	2,828.21
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	16.56	16.91	17.29
Shares in circulation		1,246,397	1,291,727	1,357,402
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	772,502	1,001,610	918,521
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	413,218	205,724	367,159
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	600	580	680
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	1,392	1,322	2,007
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	12,641	20,040	15,741
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	560	574	1,557
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	28,122	44,350	22,005
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	17,362	17,526	29,732
Subfund assets in millions of EUR		379.3	440.7	420.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	28.96
Financial	19.45
Consumer, Non-cyclical	13.38
Energy	11.45
Technology	9.74
Consumer, Cyclical	8.21
Basic Materials	3.84
Communications	1.78
Other net assets	3.19
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,865.90
- negative interest rate	0.00
Dividend income	2,228,029.45
Income from	
- investment funds	0.00
Other income	311.16
Total income	**2,252,206.51**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-90,026.43
All-in-fee	-3,864,917.14
Other expenses	-4,181.16
Total expenses	**-3,959,124.73**
Net income/loss	**-1,706,918.22**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,490,843.25
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,959.83
- foreign exchange	707,458.04
- swap transactions	0.00
Net realised gain/loss	**-12,492,263.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,670,230.50
- financial futures transactions	0.00
- forward foreign exchange transactions	10,824.76
- foreign exchange	2,190.53
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-8,809,017.47**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Securities and money-market instruments	367,159,791.02
(Cost price EUR 356,736,793.23)	
Time deposits	0.00
Cash at banks	12,153,912.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	791,094.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,530.81
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	8,408.85
Total Assets	**380,122,737.60**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-225,916.34
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-628,208.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-511.97

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-854,636.60**
Net assets of the Subfund	**379,268,101.00**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	440,692,436.34
Subscriptions	110,792,570.20
Redemptions	-158,723,198.66
Distribution	-4,684,689.41
Result of operations	-8,809,017.47
Net assets of the Subfund at the end of the reporting period	**379,268,101.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,291,726
- issued	335,988
- redeemed	-381,317
- at the end of the reporting period	**1,246,397**

The accompanying notes form an integral part of these financial statements.

Allianz European Autonomy

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**494,440,507.51**	**99.61**
Equities						**487,041,279.51**	**98.12**
Austria						**12,048,874.89**	**2.43**
AT0000652011	Erste Group Bank AG	Shs	65,161	EUR	91.95	5,991,553.95	1.21
AT0000937503	voestalpine AG	Shs	162,569	EUR	37.26	6,057,320.94	1.22
Belgium						**12,073,732.50**	**2.43**
BE0003822393	Elia Group SA	Shs	42,658	EUR	130.80	5,579,666.40	1.12
BE0003739530	UCB SA	Shs	25,437	EUR	255.30	6,494,066.10	1.31
Czech Republic						**922,614.15**	**0.19**
NL0015073TS8	CSG BV	Shs	39,785	EUR	23.19	922,614.15	0.19
Denmark						**6,576,895.48**	**1.32**
DK0060336014	Novonesis (Novozymes) Class B	Shs	127,226	DKK	386.30	6,576,895.48	1.32
Finland						**10,281,835.01**	**2.07**
FI0009014575	Metso OYJ	Shs	261,732	EUR	14.62	3,825,213.18	0.77
FI0009000681	Nokia OYJ	Shs	941,473	EUR	6.86	6,456,621.83	1.30
France						**152,735,850.23**	**30.77**
FR0000120073	Air Liquide SA	Shs	80,637	EUR	178.06	14,358,224.22	2.89
NL0000235190	Airbus SE	Shs	67,472	EUR	159.94	10,791,471.68	2.17
FR0000131104	BNP Paribas SA	Shs	105,354	EUR	81.77	8,614,796.58	1.74
FR0006174348	Bureau Veritas SA	Shs	216,394	EUR	26.48	5,730,113.12	1.15
FR0000125007	Cie de Saint-Gobain SA	Shs	80,768	EUR	70.22	5,671,528.96	1.14
FR0000120644	Danone SA	Shs	102,288	EUR	70.02	7,162,205.76	1.44
FR0010208488	Engie SA	Shs	239,256	EUR	27.86	6,665,672.16	1.34
FR0000121667	EssilorLuxottica SA	Shs	36,375	EUR	197.65	7,189,518.75	1.45
FR0000062671	Exail Technologies SA	Shs	23,417	EUR	117.80	2,758,522.60	0.56
FR001400Q9V2	Exosens SAS	Shs	51,410	EUR	59.50	3,058,895.00	0.62
FR0011726835	Gaztransport Et Technigaz SA	Shs	29,316	EUR	199.30	5,842,678.80	1.18
FR0010929125	ID Logistics Group SACA	Shs	14,341	EUR	320.00	4,589,120.00	0.92
FR0000073272	Safran SA	Shs	49,331	EUR	279.30	13,778,148.30	2.78
FR0000121972	Schneider Electric SE	Shs	71,302	EUR	227.45	16,217,639.90	3.27
FR0000050809	Sopra Steria Group	Shs	24,816	EUR	120.30	2,985,364.80	0.60
FR0012757854	SPIE SA	Shs	134,053	EUR	42.90	5,750,873.70	1.16
NL0014559478	Technip Energies NV	Shs	157,601	EUR	36.28	5,717,764.28	1.15
FR0000121329	Thales SA	Shs	27,681	EUR	251.30	6,956,235.30	1.40
FR0000120271	TotalEnergies SE	Shs	125,766	EUR	79.52	10,000,912.32	2.02
FR0000124141	Veolia Environnement SA	Shs	144,460	EUR	32.77	4,733,954.20	0.95
FR0010282822	Vusion	Shs	37,633	EUR	110.60	4,162,209.80	0.84
Germany						**105,416,452.59**	**21.24**
DE0008404005	Allianz SE	Shs	25,396	EUR	359.60	9,132,401.60	1.84
DE0005104400	Atoss Software SE	Shs	17,000	EUR	75.40	1,281,800.00	0.26
DE0005158703	Bechtle AG	Shs	91,606	EUR	28.74	2,632,756.44	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000CBK1001	Commerzbank AG	Shs	167,466	EUR	30.39	5,089,291.74	1.02
DE0005557508	Deutsche Telekom AG	Shs	322,006	EUR	32.52	10,471,635.12	2.11
DE000ENAG999	E.ON SE	Shs	358,327	EUR	19.06	6,827,920.99	1.38
DE0006047004	Heidelberg Materials AG	Shs	45,730	EUR	179.55	8,210,821.50	1.65
DE0006231004	Infineon Technologies AG	Shs	145,777	EUR	37.38	5,449,144.26	1.10
DE000KGX8881	KION Group AG	Shs	85,278	EUR	44.56	3,799,987.68	0.77
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	10,660	EUR	540.60	5,762,796.00	1.16
DE000RENK730	RENK Group AG	Shs	52,065	EUR	49.41	2,572,271.33	0.52
DE0007030009	Rheinmetall AG	Shs	3,422	EUR	1,443.50	4,939,657.00	0.99
DE0007164600	SAP SE	Shs	101,095	EUR	148.26	14,988,344.70	3.02
DE0007236101	Siemens AG	Shs	59,407	EUR	206.15	12,246,753.05	2.47
DE000ENER6Y0	Siemens Energy AG	Shs	52,260	EUR	141.40	7,389,564.00	1.49
DE000SHL1006	Siemens Healthineers AG	Shs	128,441	EUR	35.98	4,621,307.18	0.93
Italy						**64,995,755.59**	**13.09**
IT0003128367	Enel SpA	Shs	1,135,293	EUR	9.48	10,763,712.93	2.17
IT0000072170	FinecoBank Banca Fineco SpA	Shs	345,908	EUR	18.97	6,560,145.22	1.32
IT0000072618	Intesa Sanpaolo SpA	Shs	1,542,778	EUR	5.15	7,940,678.37	1.60
IT0003856405	Leonardo SpA	Shs	182,168	EUR	56.58	10,307,065.44	2.08
IT0004931058	Maire SpA	Shs	378,847	EUR	13.09	4,959,107.23	1.00
IT0004176001	Prysmian SpA	Shs	78,109	EUR	94.80	7,404,733.20	1.49
IT0005282865	Reply SpA	Shs	52,539	EUR	79.85	4,195,239.15	0.84
IT0003497168	Telecom Italia SpA	Shs	9,166,672	EUR	0.60	5,523,836.55	1.11
IT0005239360	UniCredit SpA	Shs	120,625	EUR	60.86	7,341,237.50	1.48
Norway						**4,098,659.86**	**0.83**
NO0013536151	Kongsberg Gruppen ASA	Shs	114,339	NOK	402.00	4,098,659.86	0.83
Spain						**38,760,229.86**	**7.81**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	66,678	EUR	104.00	6,934,512.00	1.40
ES0113900J37	Banco Santander SA	Shs	1,556,452	EUR	9.56	14,871,898.86	3.00
ES0144580Y14	Iberdrola SA	Shs	644,519	EUR	19.81	12,764,698.80	2.57
ES0118594417	Indra Sistemas SA	Shs	90,205	EUR	46.44	4,189,120.20	0.84
Sweden						**5,135,129.17**	**1.03**
SE0017486889	Atlas Copco AB Class A	Shs	347,594	SEK	161.65	5,135,129.17	1.03
Switzerland						**12,688,826.84**	**2.56**
CH0013841017	Lonza Group AG	Shs	13,115	CHF	505.20	7,221,807.92	1.46
CH1243598427	Sandoz Group AG	Shs	81,930	CHF	61.22	5,467,018.92	1.10
The Netherlands						**46,327,163.80**	**9.33**
NL0000334118	ASM International NV	Shs	13,394	EUR	622.20	8,333,746.80	1.68
NL0010273215	ASML Holding NV	Shs	27,588	EUR	1,101.20	30,379,905.60	6.12
NL0012866412	BE Semiconductor Industries NV	Shs	21,747	EUR	171.20	3,723,086.40	0.75
NL0006294274	Euronext NV	Shs	28,294	EUR	137.50	3,890,425.00	0.78

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**14,979,259.54**	**3.02**
GB00BMX86B70	Haleon PLC	Shs	1,029,986	GBP	3.78	4,489,184.65	0.91
GB00BVZNY531	Princes Group PLC	Shs	354,691	GBP	3.80	1,550,821.30	0.31
GB00B2B0DG97	RELX PLC	Shs	163,991	EUR	28.96	4,749,179.36	0.96
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	327,494	GBP	11.11	4,190,074.23	0.84
REITs (Real Estate Investment Trusts)						**7,399,228.00**	**1.49**
Spain						**7,399,228.00**	**1.49**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	535,400	EUR	13.82	7,399,228.00	1.49
Other securities and money-market instruments						**174.17**	**0.00**
Rights						**174.17**	**0.00**
Italy						**174.17**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	9,166,672	EUR	0.00	174.17	0.00
Investment Units						**5,844,266.25**	**1.18**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**5,844,266.25**	**1.18**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	44	EUR	132,112.63	5,844,266.25	1.18
Investments in securities and money-market instruments						**500,284,947.93**	**100.79**
Deposits at financial institutions						**61,972.23**	**0.01**
Sight deposits						**61,972.23**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				61,972.23	0.01
Investments in deposits at financial institutions						**61,972.23**	**0.01**
Net current assets/liabilities		**EUR**				**-3,975,398.58**	**-0.80**
Net assets of the Subfund		**EUR**				**496,371,521.58**	**100.00**

The Subfund in figures

		31/03/2026
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A41 N0Z/ISIN: LU3204039286	96.13
- Class AT (EUR) (accumulating)	WKN: A41 N10/ISIN: LU3204039369	96.14
- Class CT (EUR) (accumulating)	WKN: A41 N11/ISIN: LU3204039443	95.86
- Class FT (EUR) (accumulating)	WKN: A41 N17/ISIN: LU3204040292	933.05
- Class IT (EUR) (accumulating)	WKN: A41 N12/ISIN: LU3204039799	964.01

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026
- Class P (EUR) (distributing)	WKN: A41 N14/ISIN: LU3204040375	964.02
- Class PT (EUR) (accumulating)	WKN: A41 N15/ISIN: LU3204040029	963.83
- Class P3 (EUR) (distributing)	WKN: A41 TFK/ISIN: LU3226686437	985.94
- Class RT (EUR) (accumulating)	WKN: A41 N16/ISIN: LU3204039526	96.40
- Class WT (EUR) (accumulating)	WKN: A41 N13/ISIN: LU3204039955	965.68
Shares in circulation		982,966
- Class A (EUR) (distributing)	WKN: A41 N0Z/ISIN: LU3204039286	204,080
- Class AT (EUR) (accumulating)	WKN: A41 N10/ISIN: LU3204039369	193,304
- Class CT (EUR) (accumulating)	WKN: A41 N11/ISIN: LU3204039443	10
- Class FT (EUR) (accumulating)	WKN: A41 N17/ISIN: LU3204040292	337,171
- Class IT (EUR) (accumulating)	WKN: A41 N12/ISIN: LU3204039799	1
- Class P (EUR) (distributing)	WKN: A41 N14/ISIN: LU3204040375	5,040
- Class PT (EUR) (accumulating)	WKN: A41 N15/ISIN: LU3204040029	1
- Class P3 (EUR) (distributing)	WKN: A41 TFK/ISIN: LU3226686437	29
- Class RT (EUR) (accumulating)	WKN: A41 N16/ISIN: LU3204039526	110,778
- Class WT (EUR) (accumulating)	WKN: A41 N13/ISIN: LU3204039955	132,552
Subfund assets in millions of EUR		496.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities France	30.77
Equities Germany	21.24
Equities Italy	13.09
Equities Netherlands	9.33
Equities Spain	7.81
Equities United Kingdom	3.02
Equities Switzerland	2.56
Equities Belgium	2.43
Equities Austria	2.43
Equities Finland	2.07
REITs (Real Estate Investment Trust) Spain	1.49
Investment Units France	1.18
Equities other countries	3.37
Other net assets[1)]	-0.79
Net Assets	**100.00**

[1)] Investments in securites total 100.79% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,364.20
- negative interest rate	0.00
Dividend income	519,491.62
Income from	
- investment funds	0.00
Other income	95.84
Total income	**522,951.66**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,429.11
All-in-fee	-363,769.35
Other expenses	-1,958.43
Total expenses	**-384,156.89**
Net income/loss	**138,794.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,757,423.47
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	18,247.70
- swap transactions	0.00
Net realised gain/loss	**-1,600,381.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-34,088,048.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,832.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-35,686,596.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	500,284,947.93
(Cost price EUR 534,372,996.36)	
Time deposits	0.00
Cash at banks	61,972.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	160,919.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	314,737.28
- securities transactions	584,784.92
Other receivables	73,080.10
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**501,480,441.97**
Liabilities to banks	-4,814,374.36
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-64,874.64
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-229,671.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-5,108,920.39**
Net assets of the Subfund	**496,371,521.58**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	591,214,561.09
Redemptions	-59,156,442.76
Result of operations	-35,686,596.75
Net assets of the Subfund at the end of the reporting period	**496,371,521.58**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	13/11/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	0
- issued	1,085,723
- redeemed	-102,757
- at the end of the reporting period	**982,966**

The accompanying notes form an integral part of these financial statements.

Allianz European Bond RC

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**724,523,636.99**	**91.26**
Bonds							**724,523,636.99**	**91.26**
Belgium							**1,501,879.50**	**0.19**
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	1,500.0	%	100.13	1,501,879.50	0.19
Canada							**10,485,414.74**	**1.32**
XS3017243570	2.8060 %	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	3,000.0	%	100.24	3,007,173.60	0.38
XS2755443459	2.7390 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	600.0	%	100.31	601,835.82	0.08
XS3280995518	3.0000 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 26/30	EUR	1,900.0	%	98.05	1,862,967.86	0.23
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	%	98.71	394,840.88	0.05
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	2,650.0	%	98.81	2,618,468.98	0.33
XS2803392021	1.0000 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.01	2,000,127.60	0.25
Chile							**243,947.25**	**0.03**
XS2369244087	0.1000 %	Chile Government International Bonds EUR Bonds 21/27	EUR	250.0	%	97.58	243,947.25	0.03
Denmark							**7,059,319.30**	**0.89**
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	1,650.0	%	98.52	1,625,588.42	0.21
XS3044346784	2.6310 %	Danske Bank AS EUR FLR-MTN 25/29	EUR	2,950.0	%	100.15	2,954,285.17	0.37
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	1,050.0	%	101.00	1,060,479.21	0.13
XS2831594697	4.1250 %	Jyske Bank AS EUR FLR-MTN 24/30	EUR	1,400.0	%	101.35	1,418,966.50	0.18
France							**55,996,324.92**	**7.05**
FR0013453040	0.2500 %	Alstom SA EUR MTN 19/26	EUR	600.0	%	98.69	592,121.64	0.07
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	200.0	%	95.99	191,975.26	0.02
FR001400ZY96	2.8750 %	APRR SA EUR MTN 25/31	EUR	1,600.0	%	97.19	1,554,991.84	0.20
FR001400F6O6	4.1250 %	Arval Service Lease SA EUR MTN 23/26	EUR	1,600.0	%	100.05	1,600,800.32	0.20
FR0013432069	0.0500 %	AXA Home Loan SFH SA EUR Notes 19/27	EUR	1,000.0	%	96.50	964,952.80	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR00140098T5	0.7500 %	AXA Home Loan SFH SA EUR Notes 22/26	EUR	1,000.0	%	99.01	990,068.50	0.12
FR001400NC70	3.8750 %	Ayvens SA EUR Notes 24/28	EUR	1,500.0	%	100.96	1,514,420.40	0.19
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	%	93.10	186,198.54	0.02
FR001400IFX3	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	1,400.0	%	101.30	1,418,153.80	0.18
FR001400N5B5	3.5000 %	Banque Stellantis France SACA EUR MTN 24/27	EUR	600.0	%	100.33	601,964.94	0.08
FR001400WM69	3.1250 %	Banque Stellantis France SACA EUR MTN 25/28	EUR	900.0	%	99.42	894,736.62	0.11
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	200.0	%	98.74	197,482.42	0.02
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	200.0	%	98.98	197,957.90	0.03
FR0013383346	0.7500 %	BPCE SFH SA EUR Notes 18/26	EUR	1,000.0	%	98.83	988,339.20	0.12
FR0014012SB9	2.5000 %	Capgemini SE EUR Notes 25/28	EUR	1,300.0	%	98.07	1,274,877.63	0.16
FR00140099G0	0.7500 %	CCF SFH SACA EUR MTN 22/27	EUR	2,000.0	%	98.10	1,961,946.60	0.25
FR001400ZUD8	2.5000 %	Cie de Financement Foncier SA EUR MTN 25/29	EUR	800.0	%	98.31	786,463.28	0.10
FR0013201449	0.2250 %	Cie de Financement Foncier SA EUR Notes 16/26	EUR	1,000.0	%	98.99	989,887.50	0.12
XS2874384279	3.2500 %	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	1,400.0	%	99.17	1,388,427.18	0.17
FR0013533999	4.0000 %	Credit Agricole SA EUR FLR-Notes 20/undefined	EUR	200.0	%	98.73	197,462.02	0.02
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	1,000.0	%	97.79	977,922.80	0.12
XS2630524713	3.1250 %	Dexia SA EUR MTN 23/28	EUR	2,000.0	%	100.24	2,004,709.60	0.25
FR001400IIT5	3.6250 %	Edenred SE EUR Notes 23/26	EUR	1,000.0	%	100.51	1,005,128.90	0.13
FR001400UHA2	3.2500 %	Edenred SE EUR Notes 25/30	EUR	1,800.0	%	98.32	1,769,725.26	0.22
FR0014016LW1	2.3560 %	Electricite de France SA EUR FLR-MTN 26/28	EUR	1,000.0	%	99.98	999,797.40	0.13
FR001400M9L7	3.7500 %	Electricite de France SA EUR MTN 23/27	EUR	700.0	%	100.79	705,536.51	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400MF78	3.6250 %	Engie SA EUR MTN 23/26	EUR	1,700.0	%	100.52	1,708,834.39	0.22
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	2,100.0	%	99.28	2,084,961.69	0.26
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	2,500.0	%	94.57	2,364,335.25	0.30
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	4,000.0	%	89.77	3,590,616.80	0.45
FR0013165677	1.2500 %	Kering SA EUR MTN 16/26	EUR	1,500.0	%	99.86	1,497,917.10	0.19
FR0014001R34	0.7500 %	La Banque Postale SA EUR FLR-MTN 21/32	EUR	400.0	%	96.69	386,756.28	0.05
FR0013433596	0.2500 %	La Banque Postale SA EUR MTN 19/26	EUR	1,500.0	%	99.40	1,491,023.70	0.19
FR00140159X7	2.5000 %	L'Oreal SA EUR MTN 26/29	EUR	1,300.0	%	98.46	1,279,951.92	0.16
FR0014009EJ8	0.8750 %	L'Oreal SA EUR Notes 22/26	EUR	800.0	%	99.75	798,006.64	0.10
FR00140144A7	2.5000 %	Orange SA EUR MTN 25/28	EUR	1,200.0	%	98.26	1,179,117.84	0.15
FR001400ZOS9	2.7500 %	Orange SA EUR MTN 25/29	EUR	1,100.0	%	98.35	1,081,870.13	0.14
FR0013456431	0.5000 %	Pernod Ricard SA EUR Notes 19/27	EUR	300.0	%	96.15	288,448.68	0.04
FR001400IEQ0	4.8750 %	RCI Banque SA EUR MTN 23/28	EUR	600.0	%	102.44	614,639.34	0.08
FR001400SSO4	3.8750 %	RCI Banque SA EUR MTN 24/30	EUR	1,250.0	%	100.07	1,250,848.13	0.16
FR001400WK95	3.5000 %	RCI Banque SA EUR MTN 25/28	EUR	800.0	%	100.14	801,091.12	0.10
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	200.0	%	99.84	199,671.66	0.03
FR001400SZ60	2.8750 %	RTE Reseau de Transport d'Electricite SADIR EUR MTN Notes 24/28	EUR	1,300.0	%	99.19	1,289,477.15	0.16
FR001400Y1H8	2.3780 %	Sanofi SA EUR FLR-MTN 25/27	EUR	1,000.0	%	100.07	1,000,731.10	0.13
FR0014010MQ4	2.6250 %	Sanofi SA EUR MTN 25/29	EUR	1,100.0	%	98.14	1,079,574.76	0.14
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	1,800.0	%	99.06	1,783,145.34	0.22
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	2,000.0	%	96.44	1,928,890.80	0.24
USF8500RAB80	4.7500 %	Societe Generale SA USD FLR-Notes 21/undefined	USD	300.0	%	99.77	261,008.58	0.03
FR0014004UE6	1.0000 %	Valeo SE EUR MTN 21/28	EUR	300.0	%	92.69	278,077.62	0.04
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	1,000.0	%	101.04	1,010,377.00	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400YRU1	1.0000 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	800.0	%	98.86	790,903.04	0.10
Germany							**45,562,757.29**	**5.74**
DE0001141851	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	13,000.0	%	97.43	12,665,649.10	1.60
DE000BU22114	2.0000 %	Bundesschatzanweisungen EUR Bonds 25/27	EUR	15,000.0	%	98.98	14,846,826.00	1.87
XS2558972415	3.6250 %	Continental AG EUR MTN 22/27	EUR	1,250.0	%	100.36	1,254,508.25	0.16
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	900.0	%	98.35	885,112.74	0.11
XS2178769076	1.0000 %	Fresenius Medical Care AG EUR MTN 20/26	EUR	150.0	%	99.76	149,646.93	0.02
XS3036647694	3.1250 %	Fresenius Medical Care AG EUR MTN 25/28	EUR	500.0	%	99.40	496,988.60	0.06
XS3178858497	2.7500 %	Fresenius SE & Co. KGaA EUR MTN 25/29	EUR	2,000.0	%	97.52	1,950,342.00	0.25
DE0001030559	0.5000 %	Germany Government EUR Bonds 14/30	EUR	6,461.9	%	101.09	6,532,542.64	0.82
DE000A383PT8	3.8750 %	HOWOGE Wohnungsbaugesellschaft mbH EUR MTN 24/30	EUR	800.0	%	100.15	801,180.80	0.10
XS2629470506	3.6250 %	Robert Bosch GmbH EUR MTN 23/27	EUR	1,000.0	%	100.58	1,005,750.20	0.13
DE000A3823R3	4.5000 %	Schaeffler AG EUR MTN 24/26	EUR	500.0	%	100.06	500,290.80	0.06
DE000A3827R4	3.7500 %	Sixt SE EUR MTN 24/29	EUR	700.0	%	100.95	706,680.03	0.09
DE000HV2A0L0	2.6250 %	UniCredit Bank GmbH EUR MTN 25/30	EUR	2,300.0	%	98.45	2,264,335.05	0.28
XS2837886105	2.8290 %	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	1,500.0	%	100.19	1,502,904.15	0.19
Greece							**3,808,254.85**	**0.48**
XS2724510792	5.8750 %	Eurobank SA EUR FLR-MTN 23/29	EUR	1,000.0	%	105.92	1,059,229.00	0.14
XS2756298639	4.5000 %	National Bank of Greece SA EUR FLR-MTN 24/29	EUR	1,250.0	%	101.90	1,273,782.00	0.16
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	1,000.0	%	97.97	979,695.20	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3085616079	3.0000 %	Piraeus Bank SA EUR FLR-MTN 25/28	EUR	500.0	%	99.11	495,548.65	0.06
Hungary							**3,300,106.21**	**0.42**
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	2,300.0	%	101.62	2,337,273.80	0.30
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	950.0	%	101.35	962,832.41	0.12
Iceland							**891,844.59**	**0.11**
XS2182399274	0.6250 %	Iceland Government International Bonds EUR Bonds 20/26	EUR	800.0	%	99.73	797,836.64	0.10
XS2293755125	0.0000 %	Iceland Government International Bonds EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	94.01	94,007.95	0.01
Ireland							**2,906,726.69**	**0.37**
XS2843011615	2.8260 %	CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	1,100.0	%	100.36	1,103,976.39	0.14
XS2391860843	0.0000 %	Linde PLC EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	%	98.72	197,448.86	0.03
XS2560495462	3.2500 %	Vodafone International Financing DAC EUR MTN 22/29	EUR	1,600.0	%	100.33	1,605,301.44	0.20
Italy							**471,512,658.73**	**59.39**
XS2491189408	2.5000 %	A2A SpA EUR MTN 22/26	EUR	1,500.0	%	99.96	1,499,352.30	0.19
XS1508912646	1.0000 %	ACEA SpA EUR MTN 16/26	EUR	300.0	%	99.08	297,234.36	0.04
XS3296851796	3.6250 %	Aeroporti di Roma SpA EUR MTN 26/34	EUR	1,150.0	%	96.52	1,109,961.14	0.14
XS2641794081	5.7010 %	Alperia SpA EUR MTN 23/28	EUR	1,000.0	%	104.41	1,044,123.90	0.13
XS2332980932	0.7500 %	AMCO - Asset Management Co. SpA EUR MTN 21/28	EUR	2,250.0	%	94.95	2,136,414.38	0.27
XS2583211201	4.6250 %	AMCO - Asset Management Co. SpA EUR MTN 23/27	EUR	1,500.0	%	101.28	1,519,190.25	0.19
IT0005643249	3.2500 %	AMCO - Asset Management Co. SpA EUR MTN Notes 25/30	EUR	1,800.0	%	98.91	1,780,437.06	0.22
XS2412267358	1.0000 %	ASTM SpA EUR MTN 21/26	EUR	250.0	%	98.92	247,287.70	0.03
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	2,000.0	%	101.96	2,039,127.20	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena SpA EUR Notes 19/26	EUR	1,800.0	%	99.11	1,784,007.36	0.22
IT0005388647	0.2500 %	Banca Popolare dell'Alto Adige SpA EUR MTN 19/26	EUR	900.0	%	98.69	888,245.55	0.11
XS2363719050	1.2500 %	Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	1,900.0	%	99.57	1,891,762.17	0.24
IT0005580276	3.2500 %	Banca Popolare di Sondrio SpA EUR Notes 24/29	EUR	2,000.0	%	100.57	2,011,350.00	0.25
IT0005549479	6.0000 %	Banco BPM SpA EUR FLR-MTN 23/28	EUR	2,000.0	%	102.99	2,059,718.80	0.26
IT0005580136	4.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,000.0	%	103.00	1,030,002.10	0.13
XS2530053789	6.0000 %	Banco BPM SpA EUR MTN 22/26	EUR	1,000.0	%	101.36	1,013,625.10	0.13
XS2577572188	4.8750 %	Banco BPM SpA EUR MTN 23/27	EUR	1,750.0	%	101.54	1,776,931.63	0.22
IT0005552507	3.7500 %	Banco BPM SpA EUR MTN 23/28	EUR	650.0	%	101.57	660,225.61	0.08
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	1,250.0	%	97.14	1,214,226.63	0.15
IT0005562142	3.8750 %	Banco BPM SpA EUR Notes 23/26	EUR	900.0	%	100.61	905,461.20	0.11
IT0005380446	0.3750 %	Banco di Desio e della Brianza SpA EUR Notes 19/26	EUR	1,000.0	%	99.42	994,226.00	0.13
IT0005523896	6.1250 %	BPER Banca SpA EUR FLR-MTN 22/28	EUR	850.0	%	102.25	869,151.52	0.11
IT0005596363	4.0000 %	BPER Banca SpA EUR FLR-MTN 24/31	EUR	1,150.0	%	101.17	1,163,496.52	0.15
IT0005579492	8.3750 %	BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	400.0	%	106.37	425,493.28	0.05
IT0005461626	0.6250 %	BPER Banca SpA EUR MTN 21/28	EUR	1,000.0	%	94.10	940,963.10	0.12
IT0005582876	3.6250 %	Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	2,100.0	%	100.67	2,114,026.11	0.27
IT0005695553	3.3750 %	Cassa Depositi e Prestiti SpA EUR MTN 26/34	EUR	1,200.0	%	96.36	1,156,334.40	0.15
IT0005514390	5.8750 %	CDP Reti SpA EUR Notes 22/27	EUR	1,200.0	%	103.22	1,238,606.76	0.16
XS2412556461	1.1250 %	Credito Emiliano SpA EUR FLR-Notes 22/28	EUR	250.0	%	98.38	245,953.45	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	1,100.0	%	98.34	1,081,769.37	0.14
XS1412711217	1.6250 %	Eni SpA EUR MTN 16/28	EUR	3,000.0	%	96.81	2,904,156.60	0.37
XS2623957078	3.6250 %	Eni SpA EUR MTN 23/27	EUR	1,400.0	%	100.54	1,407,570.22	0.18
XS1706922256	1.8750 %	Esselunga SpA EUR Notes 17/27	EUR	200.0	%	97.86	195,711.40	0.02
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane SpA EUR MTN 19/26	EUR	200.0	%	99.63	199,258.20	0.02
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	3,000.0	%	94.73	2,841,876.00	0.36
XS2532681074	3.7500 %	Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	4,700.0	%	100.68	4,731,769.18	0.60
XS2398807383	0.5000 %	FinecoBank Banca Fineco SpA EUR FLR-Notes 21/27	EUR	1,900.0	%	98.43	1,870,261.58	0.24
XS2400296773	0.7500 %	FNM SpA EUR MTN 21/26	EUR	2,500.0	%	98.98	2,474,435.00	0.31
XS2443527234	6.3750 %	Iccrea Banca SpA EUR FLR-MTN 22/27	EUR	2,000.0	%	101.59	2,031,763.20	0.26
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	2,550.0	%	98.72	2,517,255.96	0.32
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	100.0	%	99.91	99,905.04	0.01
XS2244936659	1.6250 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/28	EUR	100.0	%	93.69	93,691.58	0.01
XS2804483381	2.6160 %	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	1,500.0	%	100.26	1,503,915.00	0.19
XS3298382931	5.5000 %	Intesa Sanpaolo SpA EUR FLR-Notes 26/undefined	EUR	1,800.0	%	94.39	1,699,038.54	0.21
IT0005554578	3.6250 %	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	950.0	%	101.41	963,386.74	0.12
XS1709374497	1.6080 %	Italgas Reti SpA EUR MTN 17/27	EUR	200.0	%	97.60	195,199.38	0.02
IT0005695256	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.02.2027	EUR	4,000.0	%	97.76	3,910,308.40	0.49
IT0005655037	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.06.2026	EUR	1,500.0	%	99.62	1,494,247.95	0.19
IT0005645509	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2026	EUR	13,000.0	%	99.94	12,992,432.70	1.64

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005650574	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2026	EUR	24,000.0	%	99.77	23,944,365.60	3.02
IT0005669269	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.09.2026	EUR	10,000.0	%	98.95	9,895,130.00	1.25
IT0005684888	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.12.2026	EUR	23,000.0	%	98.23	22,592,810.30	2.85
IT0005680639	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 29.05.2026	EUR	21,800.0	%	99.67	21,728,607.18	2.74
IT0005692485	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 31.07.2026	EUR	27,000.0	%	99.25	26,798,304.60	3.38
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	27,500.0	%	98.48	27,082,137.50	3.41
IT0005538597	3.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	20,000.0	%	100.06	20,011,836.00	2.52
IT0005556011	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	48,500.0	%	100.64	48,811,631.90	6.15
IT0005566408	4.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	18,000.0	%	102.85	18,512,893.80	2.33
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,000.0	%	101.81	3,054,390.30	0.38
IT0005607269	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	25,000.0	%	100.30	25,074,710.00	3.16
IT0005580045	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	21,000.0	%	100.23	21,049,324.80	2.65
IT0005599904	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	21,000.0	%	100.82	21,173,226.90	2.67
IT0005622128	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	25,000.0	%	99.80	24,949,715.00	3.14
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0	%	100.78	13,101,078.90	1.65
IT0005611055	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	17,000.0	%	99.56	16,924,351.70	2.13
IT0005657330	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/27	EUR	9,000.0	%	99.01	8,911,299.60	1.12
IT0005633794	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/27	EUR	17,000.0	%	99.88	16,979,907.70	2.14
XS2925845393	3.3750 %	Leasys SpA EUR MTN 24/29	EUR	550.0	%	99.66	548,107.23	0.07

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	900.0	%	99.79	898,129.62	0.11
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	2,200.0	%	97.11	2,136,490.84	0.27
IT0005637126	3.2500 %	Mediocredito Centrale - Banca Del Mezzogiorno SpA EUR MTN 25/30	EUR	1,650.0	%	97.98	1,616,709.11	0.20
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	1,350.0	%	101.66	1,372,355.19	0.17
XS2332589972	1.6250 %	Nexi SpA EUR Notes 21/26	EUR	1,250.0	%	99.80	1,247,537.75	0.16
XS2577396430	4.2500 %	Pirelli & C SpA EUR MTN 23/28	EUR	750.0	%	100.70	755,258.10	0.09
XS2353073161	2.6250 %	Poste Italiane SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	94.19	188,371.14	0.02
XS3244877869	3.0000 %	Poste Italiane SpA EUR MTN 25/30	EUR	1,950.0	%	97.02	1,891,820.58	0.24
XS2270397016	0.5000 %	Poste Italiane SpA EUR Notes 20/28	EUR	2,000.0	%	92.98	1,859,641.20	0.23
XS2802190459	2.4160 %	Snam SpA EUR FLR-MTN 24/26	EUR	1,100.0	%	100.00	1,100,038.39	0.14
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,350.0	%	101.83	1,374,649.52	0.17
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	2,850.0	%	101.74	2,899,576.61	0.37
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,750.0	%	100.76	1,763,364.05	0.22
Latvia							**1,134,293.76**	**0.14**
XS3075496896	2.8750 %	Latvia Government International Bonds EUR MTN 25/30	EUR	1,150.0	%	98.63	1,134,293.76	0.14
Luxembourg							**3,278,016.93**	**0.41**
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	1,200.0	%	100.68	1,208,157.96	0.15
DE000A3L69X8	3.3750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	800.0	%	99.56	796,510.40	0.10
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,300.0	%	97.95	1,273,348.57	0.16
New Zealand							**1,559,204.52**	**0.20**
XS2752585047	3.5270 %	ANZ New Zealand Int'l Ltd. EUR MTN 24/28	EUR	1,550.0	%	100.59	1,559,204.52	0.20

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Investment Portfolio as at 31/03/2026

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Poland							**3,055,365.75**	**0.38**
XS2890435865	3.8750 %	Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27	EUR	950.0	%	100.24	952,240.48	0.12
XS3268040964	2.8750 %	Republic of Poland Government International Bonds EUR MTN 26/31	EUR	2,150.0	%	97.82	2,103,125.27	0.26
Portugal							**11,588,845.01**	**1.46**
PTBCPCOM0004	3.1250 %	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	1,800.0	%	99.23	1,786,116.96	0.22
PTBCPKOM0004	8.1250 %	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	106.91	641,472.48	0.08
PTBSPCOM0006	3.7500 %	Banco Santander Totta SA EUR MTN 23/26	EUR	1,400.0	%	100.61	1,408,597.40	0.18
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	1,900.0	%	98.38	1,869,152.74	0.24
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	1,200.0	%	100.41	1,204,938.24	0.15
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	2,000.0	%	98.85	1,976,994.80	0.25
XS1419664997	2.8750 %	EDP SA EUR MTN 16/26	EUR	1,800.0	%	100.04	1,800,653.40	0.23
PTNOBMOM0000	3.5000 %	Novo Banco SA EUR FLR-MTN 24/29	EUR	900.0	%	100.10	900,918.99	0.11
South Africa							**200,118.66**	**0.03**
XS1090107159	3.7500 %	Republic of South Africa Government International Bonds EUR Bonds 14/26	EUR	200.0	%	100.06	200,118.66	0.03
Spain							**43,946,517.29**	**5.54**
ES0200002030	1.2500 %	Adif Alta Velocidad EUR MTN 18/26	EUR	100.0	%	99.91	99,910.99	0.01
ES0200002048	0.9500 %	Adif Alta Velocidad EUR MTN 19/27	EUR	500.0	%	98.03	490,129.45	0.06
ES0200002105	3.2500 %	Adif Alta Velocidad EUR MTN 24/29	EUR	2,000.0	%	100.25	2,004,985.40	0.25
XS2835902839	2.4960 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	2,000.0	%	100.15	2,003,028.20	0.25
XS3268962845	2.5660 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 26/29	EUR	1,300.0	%	100.04	1,300,552.37	0.17

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Investment Portfolio as at 31/03/2026

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XS2745719000	1.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,000.0	%	101.45	1,014,549.90	0.13
ES04139000A7	2.3750 %	Banco Santander SA EUR Notes 25/29	EUR	1,700.0	%	98.12	1,668,117.35	0.21
XS3103589167	2.8280 %	CaixaBank SA EUR FLR-MTN 25/29	EUR	1,700.0	%	100.19	1,703,180.70	0.22
XS2300292617	0.7500 %	Cellnex Finance Co. SA EUR MTN 21/26	EUR	300.0	%	98.78	296,334.27	0.04
XS2465792294	2.2500 %	Cellnex Finance Co. SA EUR MTN 22/26	EUR	500.0	%	99.99	499,936.90	0.06
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	900.0	%	99.82	898,346.43	0.11
XS2078692105	0.5000 %	Santander Consumer Finance SA EUR MTN 19/26	EUR	200.0	%	98.67	197,346.76	0.03
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,900.0	%	101.20	1,922,716.97	0.24
ES0000012L29	2.8000 %	Spain Government Bonds EUR Bonds 23/26	EUR	8,500.0	%	100.10	8,508,603.70	1.07
ES0000012O00	2.7000 %	Spain Government Bonds EUR Bonds 24/30	EUR	18,500.0	%	99.25	18,361,139.00	2.31
ES0000012O59	2.4000 %	Spain Government Bonds EUR Bonds 25/28	EUR	3,000.0	%	99.25	2,977,638.90	0.38
Sweden							**4,534,519.68**	**0.57**
XS3101501776	2.0000 %	Sweden Government International Bonds EUR Bonds 25/28	EUR	2,650.0	%	98.30	2,605,014.93	0.33
XS2760218185	3.1250 %	Volvo Treasury AB EUR MTN 24/26	EUR	850.0	%	100.22	851,905.87	0.11
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	1,000.0	%	97.79	977,924.10	0.12
XS2342706996	0.0000 %	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	%	99.67	99,674.78	0.01
Switzerland							**2,365,458.30**	**0.30**
CH1433241192	2.9610 %	UBS Group AG EUR FLR-Notes 25/29	EUR	2,350.0	%	100.66	2,365,458.30	0.30
The Netherlands							**24,118,256.31**	**3.04**
XS2747616105	2.6160 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	1,600.0	%	100.22	1,603,583.20	0.20
XS2635647154	3.2500 %	Alliander NV EUR MTN 23/28	EUR	700.0	%	99.94	699,556.41	0.09

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	300.0	%	98.99	296,961.09	0.04
XS1840618059	1.5000 %	Bayer Capital Corp. BV EUR Notes 18/26	EUR	500.0	%	99.72	498,577.50	0.06
XS2860946867	2.5860 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	2,600.0	%	100.06	2,601,650.48	0.33
XS2332689418	0.1250 %	Danfoss Finance I BV EUR MTN 21/26	EUR	100.0	%	99.82	99,817.94	0.01
XS2558395351	3.6250 %	EnBW International Finance BV EUR MTN 22/26	EUR	1,050.0	%	100.50	1,055,283.39	0.13
XS2066706909	0.3750 %	Enel Finance International NV EUR MTN 19/27	EUR	1,600.0	%	96.94	1,551,110.56	0.20
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	400.0	%	99.66	398,646.40	0.05
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	1,750.0	%	99.06	1,733,514.13	0.22
XS2969695084	3.2500 %	Ferrovial SE EUR Notes 25/30	EUR	700.0	%	98.73	691,122.74	0.09
XS3195038206	2.5650 %	Heineken NV EUR MTN Notes 25/28	EUR	1,950.0	%	98.78	1,926,240.62	0.24
XS2764264607	3.8750 %	ING Groep NV EUR FLR-MTN 24/29	EUR	1,000.0	%	100.92	1,009,151.10	0.13
XS3076318065	3.2500 %	Koninklijke Philips NV EUR MTN 25/30	EUR	1,000.0	%	98.84	988,360.20	0.12
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	1,000.0	%	99.89	998,907.30	0.13
XS3232921240	2.5000 %	Novo Nordisk Finance Netherlands BV EUR MTN Notes 25/29	EUR	2,500.0	%	98.19	2,454,650.00	0.31
XS3019313363	2.8750 %	Pfizer Netherlands International Finance BV EUR Notes 25/29	EUR	500.0	%	98.78	493,881.95	0.06
XS2813211294	3.2270 %	Roche Finance Europe BV EUR Notes 24/30	EUR	1,350.0	%	100.04	1,350,486.95	0.17
XS2826718087	4.8750 %	Saipem Finance International BV EUR MTN 24/30	EUR	1,600.0	%	102.95	1,647,155.04	0.21
XS3078501338	2.6250 %	Siemens Financieringsmaatschappij NV EUR MTN 25/29	EUR	1,000.0	%	98.38	983,757.60	0.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	150.0	%	97.58	146,366.00	0.02
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	93.48	93,475.63	0.01
XS2972972017	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 25/28	EUR	800.0	%	99.50	796,000.08	0.10
United Kingdom							**7,656,309.88**	**0.96**
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	1,300.0	%	100.24	1,303,120.00	0.16
XS2904540775	3.4450 %	HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	1,750.0	%	99.19	1,735,865.43	0.22
XS2628821873	4.1250 %	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	800.0	%	101.17	809,344.96	0.10
XS3010674961	2.6560 %	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	1,300.0	%	100.20	1,302,612.74	0.16
XS3091038078	2.6780 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	2,500.0	%	100.21	2,505,366.75	0.32
USA							**17,817,496.83**	**2.24**
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	3,400.0	%	101.27	3,443,040.94	0.43
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	1,150.0	%	100.55	1,156,308.21	0.15
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	100.0	%	97.18	97,180.43	0.01
XS3299472384	2.6490 %	Goldman Sachs Group, Inc. EUR FLR-MTN 26/29	EUR	1,800.0	%	99.90	1,798,169.04	0.23
XS3289845631	2.3110 %	International Business Machines Corp. EUR FLR-Notes 26/28	EUR	1,550.0	%	100.03	1,550,412.46	0.19
XS2548080832	4.8130 %	Morgan Stanley EUR FLR-Notes 22/28	EUR	2,000.0	%	102.09	2,041,707.00	0.26
XS3291116369	2.2120 %	PepsiCo, Inc. EUR FLR-Notes 26/28	EUR	1,150.0	%	99.95	1,149,380.84	0.14
XS3081333547	2.7500 %	Unilever Capital Corp. EUR MTN 25/30	EUR	1,650.0	%	97.95	1,616,247.11	0.20
XS3063724325	2.2500 %	Visa, Inc. EUR Notes 25/28	EUR	2,000.0	%	98.07	1,961,382.40	0.25
XS2865534437	1.0000 %	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,000.0	%	100.12	3,003,668.40	0.38

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**56,346,954.16**	**7.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**14,927,484.83**	**1.88**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	156	EUR	95,720.91	14,927,484.83	1.88
Luxembourg						**41,419,469.33**	**5.22**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR	1,148.87	68,192.33	0.01
LU1278851099	Allianz Global Investors Fund - Allianz Floating Rate Notes Plus -WT- EUR - (0.190%)	Shs	32,100	EUR	1,104.57	35,456,697.00	4.47
LU2560092004	Allianz Global Investors Fund - Allianz Global Opportunistic Bond -WT (H2-EUR)- EUR - (0.440%)	Shs	6,000	EUR	982.43	5,894,580.00	0.74
Investments in securities and money-market instruments						**780,870,591.15**	**98.36**
Deposits at financial institutions						**5,627,728.21**	**0.70**
Sight deposits						**5,627,728.21**	**0.70**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,606,797.98	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,020,930.23	0.25
Investments in deposits at financial institutions						**5,627,728.21**	**0.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**278,511.94**	**0.04**
Futures Transactions					**-3,600.86**	**0.00**
Sold Bond Futures					**-3,600.86**	**0.00**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-124	EUR	125.30	-14,910.00	0.00
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-144	USD	110.81	11,309.14	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Options Transactions					**282,112.80**	**0.04**
Long Call Options on Bond Futures					**-86,789.07**	**-0.01**
Call 109 5-Year US Treasury Note Futures (CBT) 04/26	Ctr	700	USD	0.23	14,880.93	0.00
Call 127.5 10-Year German Government Bond (Bund) Futures 04/26	Ctr	500	EUR	0.20	-34,170.00	0.00
Call 128 10-Year German Government Bond (Bund) Futures 04/26	Ctr	500	EUR	0.14	-67,500.00	-0.01
Long Call Options on Currency Futures					**-11,668.84**	**0.00**
Call 64 JPY Currency Futures 04/26	Ctr	300	USD	0.05	-11,668.84	0.00
Long Call Options on Interest Rate Futures					**-128,125.00**	**-0.02**
Call 97.75 3-Month Euribor Interest Rate Futures 09/26	Ctr	500	EUR	0.09	-53,125.00	-0.01
Call 97.875 3-Month Euribor Interest Rate Futures 12/26	Ctr	1,000	EUR	0.05	-84,375.00	-0.01
Call 98.5 3-Month Euribor Interest Rate Futures 12/26	Ctr	1,000	EUR	0.02	9,375.00	0.00
Long Put Options on Bond Futures					**52,700.00**	**0.01**
Put 123 10-Year German Government Bond (Bund) Futures 04/26	Ctr	620	EUR	0.28	52,700.00	0.01
Long Put Options on Currency Futures					**21,078.43**	**0.00**
Put 66 AUD Currency Futures 05/26	Ctr	150	USD	0.34	-1,192.54	0.00
Put 68.5 AUD Currency Futures 04/26	Ctr	150	USD	0.41	22,270.97	0.00
Long Put Options on Index Futures					**215,602.99**	**0.03**
Put 6,200 S&P 500 E-mini Index Futures 04/26	Ctr	40	USD	121.75	29,675.01	0.00
Put 6,300 S&P 500 E-mini Index Futures 03/26	Ctr	40	USD	7.70	-1,240.42	0.00
Put 6,300 S&P 500 E-mini Index Futures 04/26	Ctr	60	USD	154.50	151,125.44	0.02
Put 6,500 S&P 500 E-mini Index Futures 03/26	Ctr	20	USD	116.75	36,042.96	0.01
Long Put Options on Indices					**69,447.00**	**0.01**
Put 5,200 DJ EURO STOXX 50 Index 05/26	Ctr	150	EUR	109.85	-29,510.00	0.00
Put 5,350 DJ EURO STOXX 50 Index 04/26	Ctr	500	EUR	76.95	98,957.00	0.01
Short Call Options on Bond Futures					**20,211.76**	**0.01**
Call 111 5-Year US Treasury Note Futures (CBT) 04/26	Ctr	-1,400	USD	0.05	-9,788.24	0.00
Call 130 10-Year German Government Bond (Bund) Futures 04/26	Ctr	-2,000	EUR	0.05	30,000.00	0.01
Short Call Options on Currency Futures					**15,028.76**	**0.00**
Call 65 JPY Currency Futures 04/26	Ctr	-300	USD	0.02	2,009.98	0.00
Call 67 JPY Currency Futures 04/26	Ctr	-600	USD	0.01	13,018.78	0.00
Short Call Options on Interest Rate Futures					**9,375.00**	**0.00**
Call 98 3-Month Euribor Interest Rate Futures 09/26	Ctr	-500	EUR	0.05	12,500.00	0.00
Call 98.125 3-Month Euribor Interest Rate Futures 12/26	Ctr	-1,000	EUR	0.03	21,875.00	0.00
Call 98.625 3-Month Euribor Interest Rate Futures 12/26	Ctr	-2,000	EUR	0.02	-25,000.00	0.00
Short Put Options on Bond Futures					**-18,600.00**	**0.00**
Put 121 10-Year German Government Bond (Bund) Futures 04/26	Ctr	-620	EUR	0.11	-18,600.00	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Short Put Options on Currency Futures					**10,349.46**	**0.00**
Put 63.5 AUD Currency Futures 05/26	Ctr	-300	USD	0.11	-72.60	0.00
Put 65 AUD Currency Futures 04/26	Ctr	-300	USD	0.01	2,585.19	0.00
Put 66 AUD Currency Futures 04/26	Ctr	-300	USD	0.01	7,836.87	0.00
Short Put Options on Index Futures					**113,502.31**	**0.01**
Put 4,600 DJ EURO STOXX 50 Index 05/26	Ctr	-300	EUR	32.15	21,890.00	0.00
Put 5,100 DJ EURO STOXX 50 Index 04/26	Ctr	-500	EUR	32.75	-5,729.00	0.00
Put 5,700 S&P 500 E-mini Index Futures 04/26	Ctr	-80	USD	38.75	-6,429.81	0.00
Put 5,800 S&P 500 E-mini Index Futures 04/26	Ctr	-120	USD	47.75	-75,938.64	-0.01
Put 6,200 S&P 500 E-mini Index Futures 03/26	Ctr	-160	USD	1.05	179,709.76	0.02
OTC-Dealt Derivatives					**277,004.85**	**0.03**
Options Transactions					**277,004.85**	**0.03**
Purchased Options on Credit Default Swaps (Swaptions)					**251,105.20**	**0.03**
Put 0.0275 [CDS R Markit iTraxx Europe Crossover Index] Exp. 01 Apr 2026	Ctr	15,000,000	EUR	2.25	260,351.70	0.03
Put 0.008 [CDS R Markit iTraxx Europe] Exp. 02 May 2026	Ctr	50,000,000	EUR	0.30	-9,246.50	0.00
Purchased Options on Interest Rate Swaps (Swaptions)					**70,492.50**	**0.01**
Put 2.8 [IRS EUR / EURIBOR] Exp. 22 Jul 2026	Ctr	25,000,000	EUR	1.00	70,492.50	0.01
Sold Options on Credit Default Swaps (Swaptions)					**-19,645.35**	**-0.01**
Put 0.035 [CDS R Markit iTraxx Europe Crossover Index] Exp. 01 Apr 2026	Ctr	-7,500,000	EUR	0.58	-27,563.85	-0.01
Put 0.011 [CDS R Markit iTraxx Europe] Exp. 02 May 2026	Ctr	-50,000,000	EUR	0.10	7,918.50	0.00
Sold Options on Interest Rate Swaps (Swaptions)					**-24,947.50**	**0.00**
Put 2.5 [IRS EUR / 6M EURIBOR] Exp. 22 Jul 2026	Ctr	-25,000,000	EUR	0.33	-24,947.50	0.00
Investments in derivatives					**555,516.79**	**0.07**
Net current assets/liabilities	**EUR**				**6,827,583.58**	**0.87**
Net assets of the Subfund	**EUR**				**793,881,419.73**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,080.98	1,080.54	1,065.87
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,006.79	1,032.39	1,046.31
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,065.87	1,064.75	1,048.93
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,076.85	1,075.02	1,057.67
Shares in circulation		737,248	757,261	657,226
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	23,490	21,423	15,610

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,412	1,398	15,019
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	2,115	2,021	5,105
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	710,231	732,418	621,492
Subfund assets in millions of EUR		793.9	814.1	695.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	59.39
France	8.93
Germany	5.74
Luxembourg	5.63
Spain	5.54
The Netherlands	3.04
USA	2.24
Other countries	7.85
Other net assets	1.64
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	780,870,591.15
(Cost price EUR 782,782,964.32)	
Time deposits	0.00
Cash at banks	5,627,728.21
Premiums paid on purchase of options	2,454,139.83
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,664,831.11
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,482,550.85
- securities transactions	403,975.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,045,215.59
- futures transactions	11,309.14
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**797,560,340.88**
Liabilities to banks	-721,172.47
Other interest liabilities	0.00
Premiums received on written options	-1,430,755.53
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-871,820.00
Capital gain tax	0.00
Other payables	-154,165.21
Unrealised loss on	
- options transactions	-486,097.94
- futures transactions	-14,910.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-3,678,921.15**
Net assets of the Subfund	**793,881,419.73**

For additional information please refer to the section “Notes to the Financial Statements”.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	814,109,783.41
Subscriptions	76,645,634.49
Redemptions	-98,268,778.31
Distribution	-37,526.12
Result of operations	1,432,306.26
Net assets of the Subfund at the end of the reporting period	**793,881,419.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	757,260
- issued	71,047
- redeemed	-91,059
- at the end of the reporting period	**737,248**

The accompanying notes form an integral part of these financial statements.

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,726,491,288.93**	**98.64**
Equities						**1,726,491,288.93**	**98.64**
Belgium						**54,036,873.55**	**3.09**
BE0003565737	KBC Group NV	Shs	518,837	EUR	104.15	54,036,873.55	3.09
Denmark						**46,464,993.36**	**2.66**
DK0010181759	Carlsberg AS Class B	Shs	251,623	DKK	810.00	27,274,431.91	1.56
DK0060252690	Pandora AS	Shs	310,000	DKK	462.60	19,190,561.45	1.10
Finland						**57,981,524.70**	**3.31**
FI4000297767	Nordea Bank Abp	Shs	3,928,382	SEK	161.50	57,981,524.70	3.31
France						**353,792,829.70**	**20.21**
FR0000120073	Air Liquide SA	Shs	149,526	EUR	178.06	26,624,599.56	1.52
FR0000120628	AXA SA	Shs	1,150,718	EUR	39.35	45,280,753.30	2.59
FR0000125007	Cie de Saint-Gobain SA	Shs	250,875	EUR	70.22	17,616,442.50	1.00
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	1,255,444	EUR	29.19	36,646,410.36	2.09
FR0000130577	Publicis Groupe SA	Shs	595,754	EUR	70.78	42,167,468.12	2.41
FR0000120578	Sanofi SA	Shs	576,199	EUR	83.27	47,980,090.73	2.74
FR0000121220	Sodexo SA	Shs	435,956	EUR	44.44	19,373,884.64	1.11
FR0000120271	TotalEnergies SE	Shs	948,694	EUR	79.52	75,440,146.88	4.31
FR0000124141	Veolia Environnement SA	Shs	1,301,893	EUR	32.77	42,663,033.61	2.44
Germany						**276,574,299.54**	**15.80**
DE0008404005	Allianz SE	Shs	104,567	EUR	359.60	37,602,293.20	2.15
DE0005190003	Bayerische Motoren Werke AG	Shs	308,953	EUR	78.22	24,166,303.66	1.38
DE0005552004	Deutsche Post AG	Shs	831,322	EUR	44.86	37,293,104.92	2.13
DE0005557508	Deutsche Telekom AG	Shs	1,082,833	EUR	32.52	35,213,729.16	2.01
DE0008402215	Hannover Rueck SE	Shs	135,618	EUR	267.60	36,291,376.80	2.07
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	84,483	EUR	540.60	45,671,509.80	2.61
DE0007236101	Siemens AG	Shs	292,680	EUR	206.15	60,335,982.00	3.45
Ireland						**67,860,479.78**	**3.88**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	2,270,249	EUR	15.22	34,541,838.54	1.97
IE0002424939	DCC PLC	Shs	621,920	GBP	46.50	33,318,641.24	1.91
Italy						**51,623,905.59**	**2.95**
IT0000072618	Intesa Sanpaolo SpA	Shs	10,029,902	EUR	5.15	51,623,905.59	2.95
Norway						**89,652,969.03**	**5.12**
NO0010096985	Equinor ASA	Shs	1,284,602	NOK	412.10	47,205,504.63	2.70
NO0003054108	Mowi ASA	Shs	2,148,130	NOK	221.60	42,447,464.40	2.42
Spain						**109,293,625.80**	**6.24**
ES0105046017	Aena SME SA	Shs	795,400	EUR	25.72	20,457,688.00	1.17
ES0144580Y14	Iberdrola SA	Shs	2,351,122	EUR	19.81	46,563,971.21	2.66
ES0148396007	Industria de Diseno Textil SA	Shs	854,497	EUR	49.47	42,271,966.59	2.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Sweden						**121,327,885.19**	**6.93**
SE0009922164	Essity AB Class B	Shs	1,500,495	SEK	246.10	33,748,117.98	1.93
SE0000108227	SKF AB Class B	Shs	1,604,938	SEK	222.90	32,694,275.72	1.87
SE0000115446	Volvo AB Class B	Shs	1,984,656	SEK	302.60	54,885,491.49	3.13
Switzerland						**159,449,991.04**	**9.11**
CH0102484968	Julius Baer Group Ltd.	Shs	657,773	CHF	58.06	41,626,257.92	2.38
CH0038863350	Nestle SA	Shs	309,332	CHF	78.98	26,629,086.94	1.52
CH0012005267	Novartis AG	Shs	216,472	CHF	121.24	28,606,317.46	1.63
CH1499059983	Roch Holding AG	Shs	180,971	CHF	317.30	62,588,328.72	3.58
United Kingdom						**338,431,911.65**	**19.34**
GB0000811801	Barratt Redrow PLC	Shs	5,119,164	GBP	2.62	15,464,345.23	0.88
GB00BN7SWP63	GSK PLC	Shs	2,119,810	GBP	20.76	50,701,883.35	2.90
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	1,404,575	GBP	12.68	20,519,368.63	1.17
GB0008706128	Lloyds Banking Group PLC	Shs	52,699,524	GBP	0.92	55,968,440.03	3.20
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	770,545	GBP	51.93	46,103,281.76	2.64
GB0007188757	Rio Tinto PLC	Shs	780,407	GBP	68.54	61,626,153.64	3.52
GB00BP92CJ43	Tate & Lyle PLC	Shs	5,099,704	GBP	3.65	21,422,070.27	1.22
GB00BVZK7T90	Unilever PLC	Shs	733,072	GBP	45.65	38,551,355.18	2.20
GB00B1KJJ408	Whitbread PLC	Shs	1,055,098	GBP	23.10	28,075,013.56	1.61
Investments in securities and money-market instruments						**1,726,491,288.93**	**98.64**
Deposits at financial institutions						**3,884,154.56**	**0.22**
Sight deposits						**3,884,154.56**	**0.22**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,884,154.56	0.22
Investments in deposits at financial institutions						**3,884,154.56**	**0.22**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**16,449,687.02**	**0.94**
Forward Foreign Exchange Transactions				**16,449,687.02**	**0.94**
Sold AUD / Bought EUR - 15 May 2026	AUD	-8,466,027.89		61,091.10	0.00
Sold CNY / Bought EUR - 15 May 2026	CNY	-22,047,075.68		-25,938.98	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-10,411,378.57		891.10	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-53,589,357.14		914,362.85	0.05

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought CNY - 15 May 2026	EUR	-26,739,635.17		841,394.16	0.05
Sold EUR / Bought CZK - 15 May 2026	EUR	-7,747,653.57		-76,120.57	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-986,073.58		4,589.47	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-102,494,674.90		2,758,282.20	0.15
Sold EUR / Bought JPY - 15 May 2026	EUR	-5,532,869.50		47,449.63	0.00
Sold EUR / Bought NZD - 15 May 2026	EUR	-2,042,109.66		-33,678.20	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-111,085,978.15		1,590,486.71	0.09
Sold EUR / Bought USD - 15 May 2026	EUR	-387,969,720.13		11,723,647.55	0.64
Sold GBP / Bought EUR - 15 May 2026	GBP	-104,197.52		-102.41	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-114,268,727.02		-177,190.90	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-181,218,474.00		-1,625.24	0.00
Sold NZD / Bought EUR - 15 May 2026	NZD	-387,085.88		4,104.70	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-22,562,368.65		-51,046.72	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-68,603,683.44		-1,130,909.43	-0.04
Investments in derivatives				**16,449,687.02**	**0.94**
Net current assets/liabilities	**EUR**			**3,406,418.97**	**0.20**
Net assets of the Subfund	**EUR**			**1,750,231,549.48**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	10.16	9.75	9.77
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	9.17	8.77	8.81
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	4,521.52	4,176.96	4,041.75
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	5,430.74	5,013.57	4,762.64
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	162.55	153.41	149.55
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	111.15	107.18	106.95
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.81	10.32	10.32
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	394.84	366.43	350.65
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	118.88	112.20	109.38
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	347.59	323.79	312.18
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,492.38	1,413.82	1,377.60
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	4,590.38	4,241.30	4,022.55
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,530.50	1,414.11	1,341.21
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,418.16	1,343.27	1,309.01
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,682.74	1,555.09	1,475.52
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	159.96	147.90	140.47
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,406.25	1,337.48	1,302.96
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	2,082.71	1,921.46	1,816.93
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	9.04	8.63	8.59

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	11.14	10.59	10.54
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	2,023.46	1,961.00	2,041.22
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	9.58	9.21	9.34
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.43	9.04	9.06
- Class AM (USD) (distributing)	WKN: A2Q LHE/ISIN: LU2278555250	9.54	--	--
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	11.01	10.51	10.48
- Class AMg (USD) (distributing)	WKN: A41 WW5/ISIN: LU3248338033	9.51	--	--
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	7.08	6.82	6.92
- Class BMg9 (H2-USD) (distributing)	WKN: A41 4LE/ISIN: LU3029437376	10.23	9.91	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	2,094.71	1,914.30	1,775.47
Shares in circulation		180,883,224	195,765,305	206,524,987
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	8,162,231	9,505,356	10,038,046
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	22,492,123	24,023,736	32,577,826
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	7,991	6,657	5,357
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	26,349	23,538	21,053
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,120,686	2,059,530	1,622,109
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	429,125	400,149	366,391
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	15,609,998	12,858,437	10,787,345
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	563,100	648,072	423,691
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	66,619	66,619	66,619
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	52,067	48,693	43,654
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	28	2,228	2,217
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	12,209	11,414	3,743
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	718	701	667
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	38,236	32,504	18,649
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	10,111	9,835	11,563
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	193,747	162,955	60,551
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	2,078	2,168	9,151
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	74,035	159,115	13,649
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	84,171	33,171	41,383
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	75,059,616	88,603,024	91,249,149
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	418,170	510,769	1,124
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	381,660	282,769	337,633
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	15,398,484	15,176,972	16,210,032
- Class AM (USD) (distributing)	WKN: A2Q LHE/ISIN: LU2278555250	117	--	--
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	26,887,609	29,459,723	31,106,364
- Class AMg (USD) (distributing)	WKN: A41 WW5/ISIN: LU3248338033	117	--	--
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	12,777,897	11,668,800	11,498,304
- Class BMg9 (H2-USD) (distributing)	WKN: A41 4LE/ISIN: LU3029437376	10,908	1,167	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	3,022	7,202	8,715
Subfund assets in millions of EUR		1,750.2	1,823.0	1,361.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
France	20.21
United Kingdom	19.34
Germany	15.80
Switzerland	9.11
Sweden	6.93
Spain	6.24
Norway	5.12
Ireland	3.88
Finland	3.31
Belgium	3.09
Italy	2.95
Denmark	2.66
Other net assets	1.36
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	104,050.53
- negative interest rate	0.00
Dividend income	25,614,940.72
Income from	
- investment funds	155,237.73
Other income	22.17
Total income	**25,874,251.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-389,964.01
All-in-fee	-14,444,997.17
Other expenses	-13,262.34
Total expenses	**-14,848,223.52**
Net income/loss	**11,026,027.63**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	82,673,201.08
- financial futures transactions	0.00
- forward foreign exchange transactions	217,589.74
- foreign exchange	4,132,870.90
- swap transactions	0.00
Net realised gain/loss	**98,049,689.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	37,515,479.04
- financial futures transactions	0.00
- forward foreign exchange transactions	21,006,100.76
- foreign exchange	24,644.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**156,595,913.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,726,491,288.93
(Cost price EUR 1,439,386,409.07)	
Time deposits	0.00
Cash at banks	3,884,154.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,939,986.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	937,251.79
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	17,946,299.47
Total Assets	**1,758,198,981.27**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,830,527.83
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,640,291.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,496,612.45

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-7,967,431.79**
Net assets of the Subfund	**1,750,231,549.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	1,822,967,104.80
Subscriptions	331,648,861.62
Redemptions	-524,945,697.70
Distribution	-36,034,633.07
Result of operations	156,595,913.83
Net assets of the Subfund at the end of the reporting period	**1,750,231,549.48**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	195,765,305
- issued	38,325,139
- redeemed	-53,207,222
- at the end of the reporting period	**180,883,222**

The accompanying notes form an integral part of these financial statements.

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**62,694,219.15**	**94.04**
Bonds							**62,694,219.15**	**94.04**
Australia							**3,844,708.04**	**5.77**
USQ24249AA42	7.0000 %	CIMIC Finance USA Pty. Ltd. USD Notes 24/34	USD	200.0	%	106.24	212,470.68	0.32
USQ2704MAA64	3.6100 %	Commonwealth Bank of Australia USD FLR-MTN 19/34	USD	200.0	%	95.99	191,981.24	0.29
USQ568A9SR96	3.0520 %	Macquarie Bank Ltd. USD FLR-Notes 21/36	USD	200.0	%	89.98	179,963.02	0.27
USQ568A9SP31	6.1250 %	Macquarie Bank Ltd. USD FLR-Notes 17/undefined	USD	200.0	%	100.35	200,701.00	0.30
USQ6535DBH63	6.4290 %	National Australia Bank Ltd. USD Notes 23/33	USD	250.0	%	106.73	266,817.95	0.40
USQ66345AB78	4.7000 %	Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	484.0	%	96.87	468,797.55	0.70
USQ7390AAB81	7.5000 %	Perenti Finance Pty. Ltd. USD Notes 24/29	USD	200.0	%	103.08	206,163.66	0.31
USQ7700PAA23	5.9000 %	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	250.0	%	102.06	255,155.13	0.38
XS1423722823	5.8750 %	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	200.0	%	100.07	200,139.28	0.30
XS3035948762	5.8340 %	QBE Insurance Group Ltd. USD FLR-MTN 25/35	USD	200.0	%	102.17	204,343.36	0.31
XS3224599475	5.2390 %	QBE Insurance Group Ltd. USD FLR-MTN 25/37	USD	200.0	%	98.70	197,409.56	0.30
XS1912654594	5.2500 %	Santos Finance Ltd. USD MTN 19/29	USD	300.0	%	100.83	302,487.75	0.46
USQ82780AH22	5.7500 %	Santos Finance Ltd. USD Notes 25/35	USD	300.0	%	100.05	300,150.54	0.45
US961214EF61	4.1100 %	Westpac Banking Corp. USD FLR-Notes 19/34	USD	200.0	%	97.42	194,842.26	0.29
US980236AT06	5.4000 %	Woodside Finance Ltd. USD Notes 25/30	USD	250.0	%	102.11	255,280.10	0.38
US980236AV51	6.0000 %	Woodside Finance Ltd. USD Notes 25/35	USD	200.0	%	104.00	208,004.96	0.31
Bermuda							**1,180,168.46**	**1.77**
XS3095445105	7.0000 %	China Oil & Gas Group Ltd. USD Notes 26/29	USD	400.0	%	96.35	385,408.00	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2320779213	4.8500 %	China Water Affairs Group Ltd. USD Notes 21/26	USD	400.0	%	99.59	398,348.00	0.60
XS3130021366	8.3750 %	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	100.53	201,057.20	0.30
XS3219360081	6.8750 %	RLGH Finance Bermuda Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	97.68	195,355.26	0.29
British Virgin Islands							**4,386,143.26**	**6.58**
XS3258406761	6.2500 %	Cas Capital No. 2 Ltd. USD FLR-Notes 26/undefined	USD	300.0	%	98.40	295,192.92	0.44
XS2877153234	6.3750 %	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	99.09	198,178.96	0.30
XS1645684827	3.8750 %	China Great Wall International Holdings III Ltd. USD MTN 17/27	USD	200.0	%	99.11	198,216.00	0.30
XS2407007942	2.8750 %	China Great Wall International Holdings V Ltd. USD Notes 21/26	USD	200.0	%	98.96	197,912.00	0.30
XS2841151801	6.3750 %	China Great Wall International Holdings VI Ltd. USD Notes 24/28	USD	200.0	%	102.84	205,684.48	0.31
XS3012400746	7.2000 %	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	400.0	%	103.84	415,348.72	0.62
USG3065HAB71	3.3750 %	ENN Clean Energy International Investment Ltd. USD Notes 21/26	USD	200.0	%	99.82	199,634.00	0.30
XS2922957746	8.5000 %	Fortune Star BVI Ltd USD Notes 24/28	USD	300.0	%	100.00	300,000.00	0.45
XS3175828113	6.8000 %	Fortune Star BVI Ltd. USD Notes 25/29	USD	200.0	%	94.77	189,548.00	0.28
XS2208935374	3.2000 %	Franshion Brilliant Ltd. USD Notes 21/26	USD	300.0	%	99.92	299,769.00	0.45
XS2044279334	2.8200 %	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	93.61	234,029.73	0.35
XS1691798240	3.8750 %	Nan Fung Treasury Ltd. USD MTN 17/27	USD	200.0	%	98.71	197,424.62	0.30
XS1873136607	5.0000 %	Nan Fung Treasury Ltd. USD MTN 18/28	USD	200.0	%	100.23	200,457.92	0.30
XS2221839793	3.6250 %	Nan Fung Treasury Ltd. USD MTN 20/30	USD	500.0	%	94.20	470,990.65	0.71

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3059422868	5.6250 %	Peak RE BVI Holding Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	98.28	196,553.78	0.29
XS3267117995	6.5000 %	SJM International Ltd. USD Notes 26/31	USD	200.0	%	95.65	191,307.60	0.29
USG85381AF13	6.5000 %	Studio City Finance Ltd. USD Notes 20/28	USD	400.0	%	98.97	395,894.88	0.59
Cayman Islands							**9,794,529.24**	**14.69**
XS2341038656	2.6250 %	AAC Technologies Holdings, Inc. USD Notes 21/26	USD	200.0	%	99.62	199,236.00	0.30
US01609WAV46	4.2000 %	Alibaba Group Holding Ltd. USD Notes 17/47	USD	400.0	%	82.47	329,872.00	0.50
US01609WBP68	5.2500 %	Alibaba Group Holding Ltd. USD Notes 25/35	USD	800.0	%	102.69	821,480.00	1.23
XS2355517728	2.1250 %	China Modern Dairy Holdings Ltd. USD Notes 21/26	USD	500.0	%	99.25	496,245.00	0.74
XS0985567881	6.3750 %	China Overseas Finance Cayman III Ltd. USD Notes 13/43	USD	200.0	%	104.64	209,280.00	0.31
XS2026426085	3.4500 %	China Overseas Finance Cayman VIII Ltd. USD MTN 19/29	USD	200.0	%	95.87	191,738.00	0.29
USG21776AB80	4.7500 %	CK Hutchison International 24 II Ltd. USD Notes 24/34	USD	200.0	%	98.45	196,895.74	0.30
USG2176UAB64	5.5000 %	CK Hutchison International 24 Ltd. USD Notes 24/34	USD	500.0	%	103.32	516,576.95	0.78
USG3066DAA75	4.6250 %	ENN Energy Holdings Ltd. USD Notes 22/27	USD	200.0	%	99.99	199,984.00	0.30
XS2850435731	7.6350 %	FWD Group Holdings Ltd. USD MTN 24/31	USD	200.0	%	108.99	217,978.14	0.33
XS2971601336	8.4500 %	Greentown China Holdings Ltd. USD Notes 25/28	USD	400.0	%	100.76	403,052.00	0.60
XS2971969287	9.1250 %	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	400.0	%	103.68	414,712.00	0.62
USG4672CAC94	7.4500 %	Hutchison Whampoa International Ltd. USD Notes 03/33	USD	200.0	%	115.76	231,527.98	0.35
USG53263AC66	4.7500 %	Kuaishou Technology USD Notes 26/36	USD	300.0	%	96.53	289,593.00	0.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS1743535491	4.5000 %	Longfor Group Holdings Ltd. USD Notes 18/28	USD	200.0	%	89.10	178,208.00	0.27
XS2098539815	3.3750 %	Longfor Group Holdings Ltd. USD Notes 20/27	USD	400.0	%	92.58	370,336.00	0.56
USG59669AE46	4.5000 %	Meituan USD Notes 24/28	USD	300.0	%	99.85	299,538.00	0.45
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	200.0	%	99.51	199,020.00	0.30
USG59669AG93	4.5000 %	Meituan USD Notes 25/31	USD	200.0	%	97.29	194,572.00	0.29
USG5975LAF34	5.7500 %	Melco Resorts Finance Ltd. USD Notes 20/28	USD	200.0	%	98.19	196,388.96	0.29
USG5975LAL02	6.5000 %	Melco Resorts Finance Ltd. USD Notes 25/33	USD	300.0	%	96.33	288,993.75	0.43
USG60744AG74	4.7500 %	MGM China Holdings Ltd. USD Notes 21/27	USD	200.0	%	98.91	197,813.66	0.30
US80007RAE53	5.4000 %	Sands China Ltd. USD Notes 19/28	USD	200.0	%	100.76	201,513.70	0.30
US80007RAL96	4.3750 %	Sands China Ltd. USD Notes 21/30	USD	200.0	%	96.53	193,067.92	0.29
US80007RAQ83	2.8500 %	Sands China Ltd. USD Notes 22/29	USD	300.0	%	93.84	281,513.76	0.42
US80007RAS40	3.2500 %	Sands China Ltd. USD Notes 22/31	USD	200.0	%	90.28	180,566.44	0.27
XS2633136234	8.7500 %	Sobha Sukuk Ltd. USD Notes 23/28	USD	200.0	%	94.63	189,255.74	0.28
US88032XBB91	3.6800 %	Tencent Holdings Ltd. USD MTN 21/41	USD	1,000.0	%	85.12	851,200.00	1.28
US948596AE12	3.3750 %	Weibo Corp. USD Notes 20/30	USD	200.0	%	94.02	188,044.00	0.28
USG98149AD29	5.5000 %	Wynn Macau Ltd. USD Notes 17/27	USD	200.0	%	98.90	197,799.86	0.30
USG98149AH33	5.6250 %	Wynn Macau Ltd. USD Notes 20/28	USD	300.0	%	98.54	295,634.64	0.44
XS2867272630	5.9800 %	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	600.0	%	95.48	572,892.00	0.86
China							**199,970.00**	**0.30**
XS1394990003	4.5000 %	Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	200.0	%	99.99	199,970.00	0.30
Hong Kong							**5,020,060.94**	**7.53**
XS2328261263	2.7000 %	AIA Group Ltd. USD FLR-MTN 21/undefined	USD	300.0	%	99.96	299,865.21	0.45
US00131MAQ69	5.3750 %	AIA Group Ltd. USD MTN 24/34	USD	400.0	%	102.19	408,761.76	0.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US00131MAK99	3.2000 %	AIA Group Ltd. USD Notes 20/40	USD	300.0	%	77.14	231,408.60	0.35
USY0606WBQ25	9.0250 %	Bangkok Bank PCL USD Notes 99/29	USD	200.0	%	110.67	221,333.30	0.33
XS2423359459	4.8750 %	Bank of East Asia Ltd. USD FLR-MTN 22/32	USD	250.0	%	99.67	249,178.95	0.37
XS2813323685	6.7500 %	Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	250.0	%	103.81	259,537.28	0.39
XS2867168226	7.1500 %	Central Plaza Development Ltd. USD Notes 25/28	USD	200.0	%	100.14	200,286.00	0.30
XS3035206518	6.8000 %	Central Plaza Development Ltd. USD Notes 25/29	USD	200.0	%	99.16	198,316.00	0.30
XS2818061140	6.1250 %	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	200.0	%	106.23	212,459.98	0.32
XS3201944314	5.8750 %	China Water Affairs Group Ltd. USD Notes 25/30	USD	200.0	%	97.15	194,300.00	0.29
XS2393542548	3.0000 %	Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	400.0	%	98.81	395,253.16	0.59
XS2393797530	4.2500 %	Far East Horizon Ltd. USD MTN 21/26	USD	200.0	%	99.36	198,712.28	0.30
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	200.0	%	100.83	201,664.00	0.30
XS2886144232	5.8750 %	Far East Horizon Ltd. USD MTN 24/28	USD	200.0	%	100.01	200,012.00	0.30
XS3025777221	6.0000 %	Far East Horizon Ltd. USD MTN 25/28	USD	200.0	%	100.31	200,620.00	0.30
XS2991145033	5.0000 %	HPHT Finance 25 Ltd. USD Notes 25/30	USD	700.0	%	100.45	703,118.64	1.06
USY5257YAJ65	3.4210 %	Lenovo Group Ltd. USD Notes 20/30	USD	200.0	%	94.38	188,768.00	0.28
XS2842544491	6.0000 %	Nanyang Commercial Bank Ltd. USD FLR-Notes 24/34	USD	250.0	%	102.75	256,869.78	0.39
XS2317279573	5.1250 %	Yanlord Land HK Co. Ltd. USD Notes 21/26	USD	200.0	%	99.80	199,596.00	0.30
India							**6,174,281.90**	**9.26**
XS2777626685	6.7000 %	Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energy USD Notes 24/42	USD	197.8	%	92.85	183,703.31	0.28

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	400.0	%	98.17	392,684.08	0.59
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 21/31	USD	200.0	%	87.52	175,041.02	0.26
USY00130YV37	3.8280 %	Adani Ports & Special Economic Zone Ltd. USD Notes 21/32	USD	200.0	%	88.32	176,649.74	0.26
XS1391575161	4.0000 %	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	400.0	%	99.74	398,951.24	0.60
XS2080214864	4.2500 %	Adani Transmission Step-One Ltd. USD Notes 19/36	USD	133.0	%	87.42	116,267.66	0.17
USY1009XAA73	4.1000 %	Axis Bank Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	99.02	198,030.04	0.30
USY2R27RAB56	6.1250 %	Delhi International Airport Ltd. USD Notes 16/26	USD	200.0	%	100.29	200,586.82	0.30
XS1637846616	4.0000 %	Hindustan Petroleum Corp. Ltd. USD Notes 17/27	USD	200.0	%	99.16	198,328.76	0.30
USY3R78RET83	8.7500 %	IIFL Finance Ltd. USD Notes 25/28	USD	400.0	%	100.49	401,977.80	0.60
US62828M2D24	6.3750 %	Muthoot Finance Ltd. USD MTN 24/29	USD	400.0	%	99.45	397,816.36	0.60
US62828M2F71	5.7500 %	Muthoot Finance Ltd. USD MTN 26/30	USD	200.0	%	96.09	192,187.88	0.29
XS2863565326	7.8000 %	Piramal Finance Ltd. USD MTN 24/28	USD	400.0	%	100.76	403,026.72	0.60
US73928RAA41	6.1500 %	Power Finance Corp. Ltd. USD MTN 18/28	USD	300.0	%	103.54	310,613.49	0.47
XS2013531061	4.5000 %	Power Finance Corp. Ltd. USD Notes 19/29	USD	200.0	%	98.85	197,703.80	0.30
XS1791439257	4.6250 %	REC Ltd. USD MTN 18/28	USD	200.0	%	99.77	199,541.98	0.30
XS2306847232	2.2500 %	REC Ltd. USD MTN 21/26	USD	200.0	%	99.03	198,051.42	0.30
US74947MAD48	5.6250 %	REC Ltd. USD MTN 23/28	USD	200.0	%	101.60	203,192.24	0.30
US74947MAE21	4.7500 %	REC Ltd. USD MTN 24/29	USD	200.0	%	99.88	199,761.80	0.30
USY72570AS69	2.8750 %	Reliance Industries Ltd. USD Notes 22/32	USD	250.0	%	90.14	225,354.43	0.34
USY7279WAA90	5.8750 %	ReNew Pvt. Ltd. USD Notes 20/27	USD	500.0	%	98.99	494,965.45	0.74
XS2793572053	9.7000 %	Sammaan Capital Ltd. USD Notes 24/27	USD	400.0	%	102.01	408,037.40	0.61

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USY775M1CJ07	6.1500 %	Shriram Finance Ltd. USD MTN 24/28	USD	300.0	%	100.60	301,808.46	0.45
Indonesia							**7,042,889.54**	**10.57**
XS2904540692	5.6580 %	Bank KB Indonesia Tbk. PT USD Notes 24/27	USD	250.0	%	100.15	250,386.20	0.38
XS2385923722	4.3000 %	Bank Negara Indonesia Persero Tbk. PT USD FLR-Notes 21/undefined	USD	200.0	%	96.89	193,778.68	0.29
USY7141BAB90	5.3150 %	Freeport Indonesia PT USD MTN 22/32	USD	200.0	%	99.59	199,187.66	0.30
USY7141BAC73	6.2000 %	Freeport Indonesia PT USD Notes 22/52	USD	200.0	%	97.04	194,089.68	0.29
XS2349180104	3.3980 %	Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/31	USD	200.0	%	92.07	184,134.26	0.28
XS2399787899	3.5410 %	Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/32	USD	200.0	%	91.22	182,433.24	0.27
USY20721AE96	8.5000 %	Indonesia Government International Bonds USD Bonds 05/35	USD	200.0	%	122.43	244,854.88	0.37
USY20721AJ83	6.6250 %	Indonesia Government International Bonds USD Bonds 07/37	USD	500.0	%	108.80	543,989.80	0.82
US455780DN36	4.6500 %	Indonesia Government International Bonds USD Bonds 22/32	USD	500.0	%	97.98	489,891.35	0.73
US455780DS23	5.6500 %	Indonesia Government International Bonds USD Bonds 23/53	USD	1,800.0	%	96.36	1,734,422.94	2.60
USY68613AB73	5.2000 %	Indonesia Government International Bonds USD Bonds 24/34	USD	300.0	%	98.83	296,484.87	0.44
USY68613AF87	5.6500 %	Indonesia Government International Bonds USD Bonds 24/54	USD	200.0	%	95.76	191,527.66	0.29
US71567RBE53	5.2000 %	Indonesia Government International Bonds USD Bonds 25/35	USD	300.0	%	97.96	293,877.69	0.44
US455780EG75	5.4750 %	Indonesia Government International Bonds USD Bonds 26/56	USD	200.0	%	93.13	186,251.08	0.28

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USY20721BP35	5.9500 %	Indonesia Government International Bonds USD MTN 15/46	USD	300.0	%	101.13	303,385.86	0.46
US74449AAA97	5.2500 %	Pertamina Hulu Energi PT USD Notes 25/30	USD	700.0	%	100.36	702,528.33	1.05
US69370RAF47	3.1000 %	Pertamina Persero PT USD MTN 20/30	USD	300.0	%	92.97	278,920.65	0.42
US69370RAG20	4.1750 %	Pertamina Persero PT USD MTN 20/50	USD	300.0	%	73.69	221,058.51	0.33
US69370RAL15	2.3000 %	Pertamina Persero PT USD Notes 21/31	USD	400.0	%	87.92	351,686.20	0.53
Isle Of Man							**594,011.40**	**0.89**
XS1551355149	4.2500 %	Gohl Capital Ltd. USD Notes 17/27	USD	600.0	%	99.00	594,011.40	0.89
Japan							**2,611,667.70**	**3.92**
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	300.0	%	100.61	301,836.78	0.45
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	400.0	%	104.61	418,437.92	0.63
USJ3343AAA54	6.2500 %	Kioxia Holdings Corp. USD Notes 25/30	USD	200.0	%	101.85	203,694.58	0.31
USJ3343AAB38	6.6250 %	Kioxia Holdings Corp. USD Notes 25/33	USD	200.0	%	102.77	205,532.50	0.31
USJ54675BC69	6.2500 %	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0	%	102.42	204,833.76	0.31
US65535HBZ10	4.9040 %	Nomura Holdings, Inc. USD Notes 25/30	USD	200.0	%	100.12	200,233.50	0.30
USJ5S39RAS35	4.8760 %	NTT Finance Corp. USD Notes 25/30	USD	300.0	%	100.52	301,548.60	0.45
USJ6S87BAA66	5.1250 %	Rakuten Group, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.89	199,775.28	0.30
USJ64264AM64	8.1250 %	Rakuten Group, Inc. USD FLR-Notes 24/undefined	USD	200.0	%	99.69	199,383.58	0.30
XS3203997005	7.6250 %	SoftBank Group Corp. USD FLR-Notes 25/61	USD	200.0	%	90.07	180,143.60	0.27
USJ7772YAA40	5.4160 %	Sumitomo Mitsui Trust Group, Inc. USD FLR-Notes 25/36	USD	200.0	%	98.12	196,247.60	0.29

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Jersey							**180,970.00**	**0.27**
XS3219577148	9.9000 %	West China Cement Ltd. USD Notes 25/28 S.1	USD	200.0	%	90.49	180,970.00	0.27
Malaysia							**940,229.48**	**1.41**
XS2399889976	3.3750 %	IOI Investment L Bhd. USD MTN 21/31	USD	200.0	%	92.14	184,274.96	0.28
USY68856AQ98	4.5000 %	Petronas Capital Ltd. USD MTN 15/45	USD	200.0	%	87.22	174,436.68	0.26
USY68856AV83	4.5500 %	Petronas Capital Ltd. USD MTN 20/50	USD	200.0	%	85.99	171,980.40	0.26
USY68856BE59	5.3400 %	Petronas Capital Ltd. USD Notes 25/35	USD	400.0	%	102.38	409,537.44	0.61
Mauritius							**1,285,160.59**	**1.93**
USV3855MAA54	4.3000 %	Greenko Power II Ltd. USD Notes 21/28	USD	152.0	%	94.08	143,000.34	0.22
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	197.0	%	99.20	195,420.81	0.29
USV4605MAA63	4.5000 %	India Clean Energy Holdings USD MTN 22/27	USD	200.0	%	96.99	193,978.34	0.29
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	370.8	%	99.26	368,007.64	0.55
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	200.0	%	97.48	194,960.62	0.29
XS1789391148	4.5000 %	UPL Corp. Ltd. USD Notes 18/28	USD	200.0	%	94.90	189,792.84	0.29
New Zealand							**454,989.39**	**0.68**
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	102.37	255,927.73	0.38
US96122UAA25	5.0000 %	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	200.0	%	99.53	199,061.66	0.30
Pakistan							**480,531.36**	**0.72**
XS1729875598	6.8750 %	Pakistan Government International Bonds USD Bonds 17/27	USD	300.0	%	98.49	295,481.28	0.44
XS2322319638	7.3750 %	Pakistan Government International Bonds USD MTN 21/31	USD	200.0	%	92.53	185,050.08	0.28
Philippines							**857,551.07**	**1.28**
US718286CX35	5.5000 %	Philippine Government International Bonds USD Bonds 23/48	USD	250.0	%	96.19	240,482.35	0.36

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US718286DC88	4.7500 %	Philippine Government International Bonds USD Bonds 24/35	USD	200.0	%	96.26	192,517.94	0.29
US718286DB06	5.6000 %	Philippine Government International Bonds USD Bonds 24/49	USD	250.0	%	96.80	242,005.18	0.36
US718286DD61	5.1750 %	Philippine Government International Bonds USD Bonds 24/49	USD	200.0	%	91.27	182,545.60	0.27
Singapore							**2,594,435.01**	**3.89**
XS1548865911	4.3750 %	BPRL International Singapore Pte. Ltd. USD MTN 17/27	USD	200.0	%	99.73	199,464.72	0.30
XS3151416727	5.4500 %	Fubon Life Singapore Pte. Ltd. USD Notes 25/35	USD	200.0	%	98.61	197,218.06	0.30
XS2340147813	4.5000 %	GLP Pte. Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	50.29	100,573.20	0.15
XS3071310059	9.7500 %	GLP Pte. Ltd. USD Notes 25/28	USD	300.0	%	82.33	246,994.23	0.37
XS2972561737	5.3980 %	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	300.0	%	99.41	298,217.07	0.45
USY51478AA66	6.8750 %	LLPL Capital Pte. Ltd. USD Notes 19/39	USD	539.0	%	101.25	545,789.37	0.82
USY56616AA68	8.6250 %	Medco Cypress Tree Pte. Ltd. USD Notes 25/30	USD	250.0	%	102.65	256,624.10	0.38
XS2888260564	5.4500 %	Nanshan Life Pte. Ltd. USD Notes 24/34	USD	250.0	%	96.83	242,063.90	0.36
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte. Ltd. USD Notes 25/35	USD	200.0	%	104.08	208,152.82	0.31
XS2350621517	4.3500 %	TML Holdings Pte. Ltd. USD Notes 21/26	USD	300.0	%	99.78	299,337.54	0.45
South Korea							**6,218,674.29**	**9.33**
XS1452410571	3.6250 %	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0	%	99.68	199,369.26	0.30
USY3815NBH36	5.1250 %	Hyundai Capital Services, Inc. USD Notes 24/29	USD	400.0	%	101.28	405,104.52	0.61
USY3815NBK64	5.2500 %	Hyundai Capital Services, Inc. USD Notes 25/28	USD	200.0	%	101.26	202,526.68	0.30
XS3187679041	4.2500 %	KB Capital Co. Ltd. USD Notes 25/30	USD	300.0	%	98.02	294,064.02	0.44

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2393758987	2.1250 %	KB Securities Co. Ltd. USD Notes 21/26	USD	200.0	%	98.68	197,359.46	0.30
USY4S96CVW07	3.5000 %	KEB Hana Bank USD FLR-MTN 21/undefined	USD	400.0	%	99.24	396,946.32	0.60
US50050HAN61	2.5000 %	Kookmin Bank USD MTN 20/30	USD	500.0	%	90.64	453,180.05	0.68
XS2703610050	6.8750 %	Korea Investment & Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	101.37	202,739.92	0.31
USY52758AF94	2.3750 %	LG Chem Ltd. USD Notes 21/31	USD	200.0	%	88.00	176,008.16	0.26
USY5S5CGAK82	5.3750 %	LG Energy Solution Ltd. USD Notes 24/27	USD	200.0	%	100.82	201,630.42	0.30
USY5S5CGAP79	5.3750 %	LG Energy Solution Ltd. USD Notes 25/30	USD	200.0	%	100.96	201,919.06	0.30
USY5S5CGAR36	5.8750 %	LG Energy Solution Ltd. USD Notes 25/35	USD	300.0	%	100.09	300,281.13	0.45
XS3299373996	4.2500 %	Mirae Asset Securities Co. Ltd. USD MTN 26/29	USD	200.0	%	98.66	197,323.78	0.30
XS3299380850	4.3750 %	Mirae Asset Securities Co. Ltd. USD MTN 26/31	USD	200.0	%	97.67	195,335.38	0.29
XS2739009939	5.8750 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.01	202,029.02	0.30
XS2861753924	5.5000 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.11	202,210.10	0.30
USY7770HAB43	5.7500 %	Shinhan Bank Co. Ltd. USD MTN 24/34	USD	400.0	%	103.61	414,433.24	0.62
XS2775400703	5.5000 %	Shinhan Card Co. Ltd. USD Notes 24/29	USD	400.0	%	102.66	410,635.12	0.62
USY7749XAY77	2.8750 %	Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	400.0	%	99.52	398,080.88	0.60
USY8085FBL32	6.5000 %	SK Hynix, Inc. USD Notes 23/33	USD	700.0	%	108.81	761,702.97	1.14
XS3045733840	6.2500 %	Tongyang Life Insurance Co. Ltd. USD FLR-Notes 25/35	USD	200.0	%	102.90	205,794.80	0.31
Sri Lanka							**527,465.48**	**0.79**
XS2966242500	4.0000 %	Sri Lanka Government International Bonds USD Bonds 24/28	USD	219.0	%	95.30	208,710.46	0.31

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2966241445	3.3500 %	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	200.0	%	83.70	167,408.76	0.25
XS2966242179	3.6000 %	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	200.0	%	75.67	151,346.26	0.23
Taiwan							**187,190.00**	**0.28**
XS3275877143	0.0000 %	Vanguard International Semiconductor Corp. USD Zero-Coupon Notes 04.02.2031	USD	200.0	%	93.60	187,190.00	0.28
Thailand							**1,652,304.98**	**2.48**
USY0606WCC20	3.4660 %	Bangkok Bank PCL USD FLR-Notes 21/36	USD	200.0	%	90.00	180,001.90	0.27
USY0606WCD03	4.5070 %	Bangkok Bank PCL USD MTN 25/30	USD	200.0	%	99.19	198,375.72	0.30
USY0606WCE85	5.0820 %	Bangkok Bank PCL USD MTN 25/35	USD	300.0	%	97.93	293,782.98	0.44
USY3004DAD67	6.5000 %	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	400.0	%	97.05	388,201.16	0.58
XS2371174504	4.0000 %	Kasikornbank PCL USD FLR-MTN 21/undefined	USD	200.0	%	98.37	196,742.10	0.30
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28	USD	400.0	%	98.80	395,201.12	0.59
The Netherlands							**1,746,209.50**	**2.62**
XS3282781460	6.5000 %	ING Groep NV USD FLR-Notes 26/undefined	USD	300.0	%	94.36	283,082.49	0.43
USN57445AB99	5.6250 %	Minejesa Capital BV USD Notes 17/37	USD	800.0	%	95.75	766,021.52	1.15
USN8106HAA16	5.6250 %	Motherson Global Investments BV USD Notes 24/29	USD	500.0	%	101.50	507,484.65	0.76
XS2824764521	3.3750 %	Veon Midco BV USD MTN 24/27	USD	200.0	%	94.81	189,620.84	0.28
United Arab Emirates							**633,133.29**	**0.95**
XS3289240726	6.1250 %	Alpha Star Holding X Ltd. USD Notes 26/29	USD	300.0	%	91.48	274,436.13	0.41
XS3187728277	7.7500 %	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	200.0	%	79.42	158,831.00	0.24

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2236340951	4.5000 %	First Abu Dhabi Bank PJSC USD FLR-Notes 20/undefined	USD	200.0	%	99.93	199,866.16	0.30
United Kingdom							**3,466,835.45**	**5.20**
USG11185AA61	6.6700 %	Biocon Biologics Global PLC USD Notes 24/29	USD	250.0	%	98.74	246,838.78	0.37
XS2403426427	2.9500 %	Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	300.0	%	95.37	286,124.01	0.43
XS1793294841	4.8660 %	Standard Chartered PLC USD FLR-Notes 18/33	USD	250.0	%	99.60	248,994.78	0.37
XS2230265246	3.2650 %	Standard Chartered PLC USD FLR-Notes 20/36	USD	200.0	%	90.43	180,858.82	0.27
XS2358287824	2.6780 %	Standard Chartered PLC USD FLR-Notes 21/32	USD	300.0	%	88.98	266,927.01	0.40
USG84228EV68	4.3000 %	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	250.0	%	94.40	235,990.23	0.35
XS2428496710	3.6030 %	Standard Chartered PLC USD FLR-Notes 22/33	USD	500.0	%	90.58	452,902.90	0.68
USG84228FJ22	7.7500 %	Standard Chartered PLC USD FLR-Notes 22/undefined	USD	200.0	%	102.21	204,418.12	0.31
USG84228FZ63	7.0180 %	Standard Chartered PLC USD FLR-Notes 23/30	USD	200.0	%	106.01	212,019.40	0.32
USG84228FV59	6.2960 %	Standard Chartered PLC USD FLR-Notes 23/34	USD	200.0	%	105.50	211,002.28	0.32
USG84228GH56	5.9050 %	Standard Chartered PLC USD FLR-Notes 24/35	USD	200.0	%	102.44	204,874.24	0.31
USG84228GE26	7.8750 %	Standard Chartered PLC USD FLR-Notes 24/undefined	USD	300.0	%	103.49	310,475.16	0.46
XS3068732455	5.2440 %	Standard Chartered PLC USD FLR-Notes 25/31	USD	400.0	%	101.35	405,409.72	0.61
USA							**620,108.78**	**0.93**
US517834AE74	3.5000 %	Las Vegas Sands Corp. USD Notes 19/26	USD	200.0	%	99.67	199,335.66	0.30
XS1418635337	4.5000 %	Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.92	249,797.88	0.37
USU76198AA52	4.6250 %	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	200.0	%	85.49	170,975.24	0.26

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**62,694,219.15**	**94.04**
Deposits at financial institutions					**3,618,623.66**	**5.43**
Sight deposits					**3,618,623.66**	**5.43**
	State Street Bank International GmbH, Luxembourg Branch	USD			2,980,755.88	4.47
	Cash at Broker and Deposits for collateralisation of derivatives	USD			637,867.78	0.96
Investments in deposits at financial institutions					**3,618,623.66**	**5.43**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-86,554.68**	**-0.13**
Futures Transactions				**-86,554.68**	**-0.13**
Purchased Bond Futures				**-157,257.81**	**-0.24**
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	28 USD	103.68	-44,625.00	-0.07
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	8 USD	108.04	-13,750.00	-0.02
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	21 USD	113.50	-86,460.93	-0.13
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	3 USD	116.34	-12,421.88	-0.02
Sold Bond Futures				**70,703.13**	**0.11**
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-25 USD	113.22	70,703.13	0.11
OTC-Dealt Derivatives				**-311,945.07**	**-0.47**
Forward Foreign Exchange Transactions				**-311,945.07**	**-0.47**
Sold AUD / Bought USD - 30 Apr 2026	AUD	-96,075.49		949.75	0.00
Sold CAD / Bought USD - 30 Apr 2026	CAD	-4,891.00		53.68	0.00
Sold CNY / Bought USD - 30 Apr 2026	CNY	-67,977.80		5.40	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-66,540.92		533.54	0.00
Sold GBP / Bought USD - 30 Apr 2026	GBP	-11,733.22		114.91	0.00
Sold NZD / Bought USD - 30 Apr 2026	NZD	-93,287.09		791.60	0.00
Sold SGD / Bought USD - 30 Apr 2026	SGD	-99,981.61		530.76	0.00
Sold USD / Bought AUD - 30 Apr 2026	USD	-6,364,462.20		-119,885.10	-0.18
Sold USD / Bought CAD - 30 Apr 2026	USD	-914,869.41		-14,895.81	-0.02
Sold USD / Bought CNY - 30 Apr 2026	USD	-1,094,966.64		-3,592.20	-0.01
Sold USD / Bought EUR - 30 Apr 2026	USD	-2,978,265.72		-31,706.08	-0.04
Sold USD / Bought GBP - 30 Apr 2026	USD	-3,010,750.04		-39,130.15	-0.06

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought NZD - 30 Apr 2026	USD	-2,355,431.63		-52,531.76	-0.08
Sold USD / Bought SGD - 30 Apr 2026	USD	-5,144,967.84		-53,183.61	-0.08
Investments in derivatives				**-398,499.75**	**-0.60**
Net current assets/liabilities	**USD**			**756,955.01**	**1.13**
Net assets of the Subfund	**USD**			**66,671,298.07**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.73	4.85	4.85
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.80	4.91	4.98
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	4.69	4.81	4.83
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	47.25	50.17	51.15
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.79	4.91	4.93
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM2/ISIN: LU2879809064	100.86	102.02	--
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	691.40	713.75	745.79
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	770.23	776.31	753.25
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.73	4.84	4.84
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	537.28	552.73	559.83
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	5.03	5.11	5.12
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.81	4.94	4.96
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.28	5.41	5.40
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.51	4.64	4.69
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	4.95	5.07	5.09
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	4.89	5.06	5.18
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	9.95	9.98	9.59
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,073.04	1,072.49	1,023.07
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.39	6.52	6.51
Shares in circulation		25,015,521	26,901,669	35,859,235
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	1,881,497	1,906,588	2,239,768
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	257,099	275,887	343,797
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	1,571,485	1,621,960	2,094,387
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	21,001	22,411	124,594
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	254,099	285,457	360,557
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM2/ISIN: LU2879809064	1,592	248	--
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	3	66	202
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	135	177	141
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	388,837	501,082	993,255
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	720	720	804
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	11,442,122	12,332,399	16,985,314

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	815,165	810,694	986,788
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	67,567	68,103	84,963
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	1,416,739	1,499,040	1,751,813
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	6,369,527	6,958,625	8,839,437
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	94,243	97,863	448,167
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	431,868	483,392	565,403
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,640	1,808	3,312
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	183	35,150	36,532
Subfund assets in millions of USD		66.7	74.1	104.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	14.69
Indonesia	10.57
South Korea	9.33
India	9.26
Hong Kong	7.53
British Virgin Islands	6.58
Australia	5.77
United Kingdom	5.20
Japan	3.92
Singapore	3.89
The Netherlands	2.62
Thailand	2.48
Other countries	12.20
Other net assets	5.96
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	1,755,168.05
- swap transactions	0.00
- time deposits	10,447.32
Interest on credit balances	
- positive interest rate	27,882.62
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	72.72
Total income	**1,793,570.71**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,713.95
All-in-fee	-524,870.84
Other expenses	-1,467.24
Total expenses	**-543,052.03**
Net income/loss	**1,250,518.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	610,736.75
- financial futures transactions	54,210.60
- forward foreign exchange transactions	198,200.61
- foreign exchange	5,825.18
- swap transactions	0.00
Net realised gain/loss	**2,119,491.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,896,774.87
- financial futures transactions	-151,859.37
- forward foreign exchange transactions	-252,356.44
- foreign exchange	-424.37
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-181,923.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	62,694,219.15
(Cost price USD 63,022,238.70)	
Time deposits	0.00
Cash at banks	3,618,623.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	882,416.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,134.56
- securities transactions	169,277.02
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	70,703.13
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,979.64
Total Assets	**67,440,353.25**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,637.70
- securities transactions	-199,935.55
Capital gain tax	0.00
Other payables	-93,299.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	-157,257.81
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-314,924.71

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-769,055.18**
Net assets of the Subfund	**66,671,298.07**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	74,050,731.20
Subscriptions	3,584,511.60
Redemptions	-9,484,117.08
Distribution	-1,297,904.42
Result of operations	-181,923.23
Net assets of the Subfund at the end of the reporting period	**66,671,298.07**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	26,901,670
- issued	923,792
- redeemed	-2,809,940
- at the end of the reporting period	**25,015,522**

The accompanying notes form an integral part of these financial statements.

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**4,902,768,557.53**	**80.60**
Bonds							**4,902,768,557.53**	**80.60**
Australia							**152,004,890.03**	**2.50**
XS2822525205	2.4240 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	20,000.0	%	100.07	20,014,872.00	0.33
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	19,050.0	%	100.18	19,083,775.65	0.31
XS3191628794	2.4750 %	Australia & New Zealand Banking Group Ltd. EUR FLR-Notes 25/27	EUR	25,000.0	%	100.03	25,006,912.50	0.41
XS2975281903	2.6300 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	17,250.0	%	100.23	17,290,211.48	0.28
XS2963566380	2.5970 %	Macquarie Bank Ltd. EUR FLR-MTN 24/26	EUR	18,500.0	%	100.12	18,521,717.15	0.31
XS3103548056	2.5590 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	20,000.0	%	100.09	20,018,204.00	0.33
XS2976283130	2.5000 %	Westpac Banking Corp. EUR FLR-MTN 25/28	EUR	31,996.0	%	100.23	32,069,197.25	0.53
Belgium							**74,481,653.90**	**1.22**
BE6355573369	2.5570 %	Belfius Bank SA EUR FLR-MTN 24/26	EUR	20,000.0	%	100.01	20,001,428.00	0.33
BE6328785207	0.3750 %	Belfius Bank SA EUR MTN 21/27	EUR	19,500.0	%	96.97	18,908,701.50	0.31
BE0002900810	4.3750 %	KBC Group NV EUR FLR-MTN 22/27	EUR	7,500.0	%	100.93	7,569,696.00	0.12
BE0390192582	2.6630 %	KBC Group NV EUR FLR-MTN 25/28	EUR	16,000.0	%	100.13	16,020,926.40	0.26
BE0390258276	2.6160 %	KBC Group NV EUR FLR-MTN 25/29	EUR	12,000.0	%	99.84	11,980,902.00	0.20
Canada							**389,276,738.19**	**6.40**
XS3218066788	2.6880 %	Bank of Montreal EUR FLR-MTN 25/29	EUR	3,000.0	%	99.79	2,993,755.20	0.05
XS2842855814	2.4720 %	Bank of Nova Scotia EUR FLR-MTN 24/26	EUR	14,900.0	%	100.04	14,905,442.97	0.24
XS2838482052	2.5640 %	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	6,000.0	%	100.13	6,008,031.60	0.10
XS3223920870	2.6900 %	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	4,600.0	%	99.77	4,589,546.04	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2755443459	2.7390 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	3,850.0	%	100.31	3,861,779.85	0.06
XS3129369503	2.5640 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	18,000.0	%	100.06	18,010,616.40	0.30
XS2864386441	2.4960 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26 S.0	EUR	6,000.0	%	100.05	6,003,222.00	0.10
XS2921540030	2.8260 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28	EUR	13,600.0	%	100.41	13,656,422.32	0.22
XS2972906064	2.4590 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 25/27	EUR	14,300.0	%	100.09	14,312,217.92	0.24
XS3277822071	2.4290 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 26/28	EUR	10,000.0	%	100.02	10,001,795.00	0.16
XS3181623797	2.4640 %	National Bank of Canada EUR FLR-MTN 25/27	EUR	45,000.0	%	100.05	45,023,053.50	0.74
XS3225861320	2.4600 %	National Bank of Canada EUR FLR-MTN 25/27	EUR	13,500.0	%	100.02	13,502,938.95	0.22
XS3253240827	2.5700 %	National Bank of Canada EUR FLR-MTN 25/27	EUR	13,000.0	%	100.02	13,002,181.40	0.21
XS3251660703	2.7200 %	National Bank of Canada EUR FLR-MTN 25/28	EUR	10,900.0	%	100.00	10,900,405.48	0.18
XS2853494602	2.6160 %	Royal Bank of Canada EUR FLR-MTN 24/28	EUR	31,600.0	%	100.14	31,643,156.12	0.52
XS2982074358	2.3900 %	Royal Bank of Canada EUR FLR-MTN 25/26	EUR	20,000.0	%	100.02	20,004,858.00	0.33
XS3031467171	2.5610 %	Royal Bank of Canada EUR FLR-MTN 25/27	EUR	15,000.0	%	100.02	15,002,874.00	0.25
XS3094269241	2.9020 %	Royal Bank of Canada EUR FLR-MTN 25/29	EUR	23,750.0	%	100.26	23,810,764.38	0.39
XS2931921113	2.4220 %	Royal Bank of Canada EUR FLR-Notes 24/26	EUR	29,600.0	%	100.01	29,602,063.12	0.49
XS2803392021	2.4010 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	32,000.0	%	100.01	32,002,041.60	0.53
XS3135097023	2.7380 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	21,000.0	%	100.22	21,046,762.80	0.35
XS2782117118	2.3490 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	5,000.0	%	100.13	5,006,446.50	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2895483787	2.3230 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	16,400.0	%	100.23	16,438,369.44	0.27
XS2898732289	2.6290 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	8,000.0	%	100.26	8,020,921.60	0.13
XS2511301322	2.5510 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	10,000.0	%	99.27	9,927,072.00	0.16
Denmark							**161,512,017.49**	**2.66**
XS3002415142	2.4110 %	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	5,400.0	%	100.09	5,404,838.94	0.09
XS2910614275	2.4660 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	11,100.0	%	100.04	11,104,226.88	0.18
XS2798276270	2.6810 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	81,213.0	%	100.01	81,221,348.70	1.34
XS3226698879	2.3020 %	Danske Bank AS EUR FLR-MTN 25/27	EUR	6,000.0	%	99.94	5,996,559.00	0.10
XS3192981853	2.5160 %	Danske Bank AS EUR FLR-MTN 25/28	EUR	40,000.0	%	100.01	40,002,260.00	0.66
DK0030522818	2.6300 %	Nykredit Realkredit AS EUR FLR-MTN 25/27	EUR	9,150.0	%	100.23	9,170,948.93	0.15
DK0009526998	0.7500 %	Nykredit Realkredit AS EUR MTN 20/27	EUR	8,754.0	%	98.38	8,611,835.04	0.14
Finland							**141,101,929.85**	**2.32**
XS3258578890	2.4110 %	Nordea Bank Abp EUR FLR-MTN 25/27	EUR	26,000.0	%	99.96	25,989,327.00	0.43
XS3008569777	2.6740 %	Nordea Bank Abp EUR FLR-MTN 25/29	EUR	14,800.0	%	100.13	14,818,714.60	0.24
XS3215430060	2.4140 %	Nordea Bank Abp EUR FLR-Notes MTN 25/28	EUR	22,600.0	%	99.84	22,564,913.50	0.37
XS2794477518	2.5350 %	OP Corporate Bank PLC EUR FLR-MTN 24/27	EUR	20,000.0	%	100.09	20,018,470.00	0.33
XS3002812066	2.4110 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	39,900.0	%	100.11	39,943,610.70	0.66
XS2258389415	0.1000 %	OP Corporate Bank PLC EUR MTN 20/27	EUR	10,000.0	%	95.37	9,536,741.00	0.16
XS2436853035	0.6250 %	OP Corporate Bank PLC EUR MTN 22/27	EUR	8,500.0	%	96.83	8,230,153.05	0.13
France							**984,494,916.28**	**16.18**
FR0014013VS5	2.2590 %	Air Liquide Finance SA EUR FLR-MTN 25/27	EUR	7,400.0	%	100.00	7,400,111.74	0.12
FR001400XHW0	2.6910 %	Ayvens SA EUR FLR-Notes 25/27	EUR	11,500.0	%	100.33	11,537,759.10	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400OEP0	2.6750 %	Banque Fédérative du Crédit Mutuel SA EUR FLR-MTN 24/27	EUR	31,100.0	%	100.31	31,197,271.47	0.51
FR0014012P90	2.6680 %	Banque Federative du Credit Mutuel SA EUR FLR-MTN 25/28	EUR	33,000.0	%	99.99	32,997,082.80	0.54
FR001400SJ03	2.4680 %	Banque Federative du Credit Mutuel SA EUR FLR-Notes MTN 24/26	EUR	10,000.0	%	100.06	10,006,315.00	0.16
XS1617831026	1.2500 %	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	8,000.0	%	98.15	7,852,132.80	0.13
XS1587911451	2.6250 %	Banque Fédérative du Crédit Mutuel SA EUR MTN 17/27	EUR	10,000.0	%	99.44	9,943,776.00	0.16
FR0014002S57	0.0100 %	Banque Federative du Credit Mutuel SA EUR MTN 21/26	EUR	10,000.0	%	99.76	9,975,629.00	0.16
FR001400CMY0	3.1250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	35,000.0	%	100.06	35,021,630.00	0.58
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	8,000.0	%	95.83	7,666,648.00	0.13
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	48,100.0	%	98.74	47,494,522.01	0.78
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	34,500.0	%	97.80	33,740,765.40	0.56
FR0014002X43	0.2500 %	BNP Paribas SA EUR FLR-MTN 21/27	EUR	83,100.0	%	99.95	83,055,624.60	1.37
FR0014006NI7	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/28	EUR	11,300.0	%	96.89	10,948,028.73	0.18
FR001400AKP6	2.7500 %	BNP Paribas SA EUR FLR-MTN 22/28	EUR	3,300.0	%	99.22	3,274,191.69	0.05
FR001400YCA5	2.8710 %	BNP Paribas SA EUR FLR-Notes MTN 25/29	EUR	15,000.0	%	100.17	15,025,470.00	0.25
XS1470601656	2.2500 %	BNP Paribas SA EUR MTN 16/27	EUR	9,500.0	%	99.45	9,447,974.20	0.16
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	74,600.0	%	98.98	73,838,296.70	1.21
FR0014007LL3	0.5000 %	BPCE SA EUR FLR-MTN 22/28	EUR	14,700.0	%	98.11	14,422,147.95	0.24

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FR001400OHE7	2.6560 %	BPCE SA EUR FLR-MTN 24/27	EUR	20,000.0	%	100.27	20,053,906.00	0.33
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	4,800.0	%	98.00	4,704,204.00	0.08
FR0014012SC7	2.4290 %	Capgemini SE EUR FLR-Notes 25/27	EUR	5,500.0	%	99.97	5,498,292.25	0.09
FR0013507852	1.6250 %	Capgemini SE EUR Notes 20/26	EUR	10,000.0	%	99.95	9,995,474.00	0.16
FR0013383213	1.7500 %	Carrefour SA EUR MTN 18/26	EUR	11,000.0	%	99.92	10,991,437.60	0.18
FR0014009UH8	1.8750 %	Credit Agricole SA EUR FLR-Notes 22/27	EUR	24,500.0	%	99.97	24,493,083.65	0.40
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	21,300.0	%	98.20	20,915,939.70	0.34
FR0013166477	2.8000 %	Credit Agricole SA EUR MTN 16/26	EUR	8,540.0	%	100.02	8,541,609.79	0.14
XS1538284230	1.8750 %	Credit Agricole SA EUR MTN 16/26	EUR	16,000.0	%	99.42	15,906,598.40	0.26
XS1395021089	1.2500 %	Credit Agricole SA EUR MTN 16/26	EUR	4,000.0	%	99.96	3,998,499.60	0.07
XS1605365193	1.3750 %	Credit Agricole SA EUR MTN 17/27	EUR	20,000.0	%	98.37	19,673,180.00	0.32
FR001400E7J5	3.3750 %	Crédit Agricole SA EUR MTN 22/27	EUR	15,600.0	%	100.46	15,671,019.00	0.26
XS1204154410	2.6250 %	Credit Agricole SA EUR Notes 15/27	EUR	44,030.0	%	99.45	43,789,177.92	0.72
FR0013173028	3.2500 %	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	15,200.0	%	100.11	15,215,998.00	0.25
FR0013414091	1.6250 %	Credit Mutuel Arkea SA EUR MTN 19/26	EUR	10,000.0	%	99.97	9,996,778.00	0.16
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	8,000.0	%	97.79	7,823,382.40	0.13
FR001400CQ85	3.3750 %	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	20,400.0	%	100.29	20,459,531.28	0.34
FR00140127V8	2.3160 %	Danone SA EUR FLR-MTN 25/27	EUR	9,600.0	%	100.02	9,602,103.36	0.16
FR0014016LW1	2.3560 %	Electricite de France SA EUR FLR-MTN 26/28	EUR	5,100.0	%	99.98	5,098,966.74	0.08
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	30,000.0	%	99.96	29,988,504.00	0.49
FR001400PZU2	2.4190 %	HSBC Continental Europe SA EUR FLR-MTN 24/26	EUR	18,200.0	%	100.03	18,204,713.80	0.30

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FR00140159W9	2.2310 %	L'Oreal SA EUR FLR-MTN 26/28	EUR	11,200.0	%	99.96	11,195,862.72	0.18
FR0014014A20	2.2110 %	L'Oreal SA EUR FLR-Notes MTN 25/27	EUR	25,600.0	%	99.93	25,581,196.80	0.42
FR001400Y1H8	2.3780 %	Sanofi SA EUR FLR-MTN 25/27	EUR	9,500.0	%	100.07	9,506,945.45	0.16
FR0014012CL2	2.2630 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	14,600.0	%	99.99	14,598,575.04	0.24
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	10,800.0	%	96.44	10,416,010.32	0.17
FR0014006XA3	0.6250 %	Societe Generale SA EUR FLR-Notes 21/27	EUR	31,700.0	%	98.50	31,225,463.68	0.51
FR0013430733	0.8750 %	Societe Generale SA EUR MTN 19/26	EUR	3,000.0	%	99.59	2,987,693.10	0.05
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	24,500.0	%	98.37	24,101,328.65	0.40
FR001400DZM5	4.0000 %	Societe Generale SA EUR MTN 22/27	EUR	19,100.0	%	101.34	19,356,558.84	0.32
FR001400U1B5	3.0000 %	Societe Generale SA EUR Notes 24/27	EUR	40,000.0	%	100.13	40,050,300.00	0.66
FR001400Q0V1	2.2440 %	Vinci SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.00	10,000,290.00	0.16
FR001400WL94	2.3700 %	Vinci SA EUR FLR-MTN 25/27	EUR	10,000.0	%	100.07	10,006,915.00	0.17
Germany							**246,272,082.47**	**4.05**
DE000CZ45ZM5	2.5130 %	Commerzbank AG EUR FLR-MTN 25/28	EUR	24,200.0	%	100.08	24,219,405.98	0.40
DE000CZ45W57	3.0000 %	Commerzbank AG EUR FLR-Notes 22/27	EUR	25,800.0	%	100.15	25,838,222.70	0.42
DE000CZ40N46	1.1250 %	Commerzbank AG EUR MTN 19/26	EUR	9,200.0	%	99.70	9,172,812.16	0.15
DE000CZ45VM4	0.8750 %	Commerzbank AG EUR MTN 20/27	EUR	18,100.0	%	98.50	17,828,013.11	0.29
XS2987895401	2.4880 %	DekaBank Deutsche Girozentrale EUR FLR-MTN 25/28	EUR	15,000.0	%	100.18	15,027,639.00	0.25
DE000A4DFV21	2.5490 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	55,000.0	%	100.02	55,010,175.00	0.90
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	50,100.0	%	99.06	49,630,547.97	0.82
DE000DJ9ABK3	2.6240 %	DZ Bank AG Deutsche Zentral-	EUR	20,000.0	%	100.21	20,041,700.00	0.33

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		Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 23/26						
XS2798096702	2.3460 %	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 24/26	EUR	29,500.0	%	100.01	29,503,566.55	0.49
Ireland							**115,980,949.95**	**1.91**
XS2343340852	0.5000 %	AIB Group PLC EUR FLR-MTN 21/27	EUR	35,000.0	%	98.51	34,479,196.50	0.57
XS2311407352	0.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	35,060.0	%	99.77	34,979,053.47	0.57
XS2843011615	2.8260 %	CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	11,420.0	%	100.36	11,461,282.16	0.19
XS2901447016	2.8380 %	CA Auto Bank SpA EUR FLR-MTN 25/28	EUR	17,300.0	%	100.47	17,381,026.28	0.29
XS2633552026	4.3750 %	CA Auto Bank SpA EUR MTN 23/26	EUR	17,650.0	%	100.17	17,680,391.54	0.29
Italy							**370,219,426.57**	**6.09**
XS2592650373	5.0000 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	23,000.0	%	101.64	23,377,584.10	0.38
XS3323680366	2.5910 %	Intesa Sanpaolo SpA EUR FLR-MTN 26/28	EUR	21,000.0	%	100.02	21,003,444.00	0.35
XS2804483381	2.6160 %	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	43,300.0	%	100.26	43,413,013.00	0.71
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	7,000.0	%	95.41	6,678,518.00	0.11
XS2529233814	4.7500 %	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	3,350.0	%	102.24	3,424,985.40	0.06
XS2625195891	4.0000 %	Intesa Sanpaolo SpA EUR MTN 23/26	EUR	11,000.0	%	100.19	11,020,364.30	0.18
XS2673808486	4.3750 %	Intesa Sanpaolo SpA EUR MTN 23/27	EUR	29,525.0	%	101.68	30,020,231.68	0.49
IT0005645509	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2026	EUR	50,000.0	%	99.94	49,970,895.00	0.82
IT0005428617	2.6030 %	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 20/26	EUR	90,000.0	%	100.01	90,013,230.00	1.48
XS2802190459	2.4160 %	Snam SpA EUR FLR-MTN 24/26	EUR	12,500.0	%	100.00	12,500,436.25	0.21

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XS2207976783	2.2000 %	UniCredit SpA EUR FLR-MTN 20/27	EUR	6,543.0	%	99.89	6,535,635.20	0.11
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	2,000.0	%	101.83	2,036,517.80	0.03
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	30,610.0	%	98.35	30,104,123.84	0.50
IT0005622912	2.7060 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	40,000.0	%	100.30	40,120,448.00	0.66
Norway							**54,539,359.98**	**0.90**
XS2534985523	3.1250 %	DNB Bank ASA EUR FLR-MTN 22/27	EUR	31,445.0	%	100.18	31,502,588.37	0.52
XS3147507050	2.5200 %	DNB Bank ASA EUR FLR-MTN 25/29	EUR	23,050.0	%	99.94	23,036,771.61	0.38
Spain							**90,101,689.66**	**1.48**
XS2835902839	2.4960 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	10,900.0	%	100.15	10,916,503.69	0.18
XS3268962845	2.5660 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 26/29	EUR	10,100.0	%	100.04	10,104,291.49	0.17
XS2705604077	4.6250 %	Banco Santander SA EUR FLR-MTN 23/27	EUR	30,400.0	%	100.94	30,685,376.96	0.50
XS2743029253	3.5000 %	Banco Santander SA EUR FLR-MTN 24/28	EUR	27,300.0	%	100.42	27,414,534.42	0.45
XS2113889351	0.5000 %	Banco Santander SA EUR MTN 20/27	EUR	2,000.0	%	98.16	1,963,230.60	0.03
XS2623501181	4.6250 %	CaixaBank SA EUR FLR-MTN 23/27	EUR	3,000.0	%	100.22	3,006,526.50	0.05
XS3103589167	2.8280 %	CaixaBank SA EUR FLR-MTN 25/29	EUR	6,000.0	%	100.19	6,011,226.00	0.10
Sweden							**146,564,392.83**	**2.41**
XS2115094737	0.3750 %	Skandinaviska Enskilda Banken AB EUR MTN 20/27	EUR	5,700.0	%	97.92	5,581,615.56	0.09
XS2813108870	2.4110 %	Skandinaviska Enskilda Banken EUR FLR-MTN 24/27	EUR	7,550.0	%	100.10	7,557,245.74	0.12
XS3000592280	2.4190 %	Svenska Handelsbanken AB EUR FLR-Notes 25/28	EUR	16,700.0	%	100.14	16,723,087.75	0.28
XS2782828649	2.4960 %	Svenska Handelsbanken AB EUR FLR-Notes MTN 24/27	EUR	15,000.0	%	100.16	15,023,260.50	0.25
XS2265968284	0.0100 %	Svenska Handelsbanken AB EUR MTN 20/27	EUR	10,000.0	%	95.04	9,503,668.00	0.16

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2404629235	0.1250 %	Svenska Handelsbanken AB EUR MTN 21/26	EUR	10,000.0	%	98.58	9,857,634.00	0.16
XS2551280436	3.7500 %	Svenska Handelsbanken AB EUR MTN 22/27	EUR	15,300.0	%	101.03	15,457,874.58	0.25
XS2049582542	0.0500 %	Svenska Handelsbanken AB EUR Notes 19/26	EUR	5,000.0	%	98.95	4,947,635.00	0.08
XS2889371840	2.4410 %	Swedbank AB EUR FLR-MTN 24/27	EUR	5,000.0	%	100.13	5,006,406.50	0.08
XS3245582419	2.3130 %	Swedbank AB EUR FLR-MTN 25/27	EUR	20,000.0	%	99.95	19,990,950.00	0.33
XS2343563214	0.3000 %	Swedbank AB EUR FLR-Notes 21/27	EUR	20,000.0	%	99.71	19,942,398.00	0.33
XS2443485565	1.3000 %	Swedbank AB EUR MTN 22/27	EUR	2,000.0	%	98.75	1,975,086.20	0.03
XS3166255920	2.3910 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	15,000.0	%	99.98	14,997,531.00	0.25
Switzerland							**299,380,617.66**	**4.92**
XS2800795291	2.3810 %	UBS AG EUR FLR-MTN 24/26	EUR	67,200.0	%	100.01	67,205,530.56	1.11
CH0483180946	1.0000 %	UBS Group AG EUR FLR-MTN 19/27	EUR	75,676.0	%	99.59	75,363,170.55	1.24
CH0517825276	0.6500 %	UBS Group AG EUR FLR-MTN 20/28	EUR	5,000.0	%	98.20	4,910,131.00	0.08
CH0576402181	0.2500 %	UBS Group AG EUR FLR-MTN 20/28	EUR	11,500.0	%	95.23	10,951,429.30	0.18
CH1194000340	2.7500 %	UBS Group AG EUR FLR-MTN 22/27	EUR	73,884.0	%	100.00	73,883,586.25	1.21
CH1433241192	2.9610 %	UBS Group AG EUR FLR-Notes 25/29	EUR	12,000.0	%	100.66	12,078,936.00	0.20
CH1348614103	2.2590 %	UBS Switzerland AG EUR FLR-Notes 24/27	EUR	55,000.0	%	99.98	54,987,834.00	0.90
The Netherlands							**649,240,080.31**	**10.67**
XS2747616105	2.6160 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	27,000.0	%	100.22	27,060,466.50	0.44
XS2979675258	2.5090 %	ABN AMRO Bank NV EUR FLR-MTN 25/28	EUR	27,200.0	%	100.20	27,253,358.24	0.45
XS3167412587	2.5130 %	ABN AMRO Bank NV EUR FLR-MTN 25/29	EUR	14,000.0	%	99.99	13,998,867.40	0.23
XS3009627939	2.3840 %	ABN AMRO Bank NV EUR FLR-Notes MTN 25/27	EUR	14,400.0	%	100.04	14,405,880.96	0.24
XS2102283061	0.6000 %	ABN AMRO Bank NV EUR Notes 20/27	EUR	43,700.0	%	98.41	43,005,759.95	0.71

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XS3212399193	2.3330 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	15,000.0	%	99.94	14,991,450.00	0.25
XS3178628494	2.4080 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	11,200.0	%	99.95	11,193,891.52	0.18
XS2835763702	2.1950 %	BMW International Investment BV EUR FLR-MTN 24/26	EUR	10,000.0	%	99.99	9,998,632.00	0.16
XS2915279140	2.6200 %	BMW International Investment BV EUR FLR-Notes MTN 24/26	EUR	20,000.0	%	100.11	20,021,294.00	0.33
XS2860946867	2.5860 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	35,000.0	%	100.06	35,022,218.00	0.58
XS3081756002	2.4910 %	Daimler Truck International Finance BV EUR FLR-MTN 25/27	EUR	4,300.0	%	100.16	4,306,785.40	0.07
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	17,170.0	%	99.66	17,111,896.72	0.28
XS2697966690	2.6760 %	ING Bank NV EUR FLR-MTN 23/26	EUR	8,900.0	%	100.20	8,917,421.75	0.15
XS2176621170	2.1250 %	ING Groep NV EUR FLR-MTN 20/31	EUR	112,300.0	%	100.18	112,502,140.00	1.85
XS2554746185	4.8750 %	ING Groep NV EUR FLR-MTN 22/27	EUR	54,500.0	%	101.21	55,161,619.10	0.91
DE000A3LZW01	2.2380 %	Mercedes-Benz International Finance BV EUR FLR-MTN 24/26	EUR	5,000.0	%	99.99	4,999,440.50	0.08
DE000A3L2RQ4	2.4910 %	Mercedes-Benz International Finance BV EUR FLR-MTN 24/27	EUR	20,000.0	%	100.22	20,043,090.00	0.33
DE000A4ECAU6	2.4380 %	Mercedes-Benz International Finance BV EUR FLR-MTN 25/27	EUR	25,000.0	%	100.10	25,025,675.00	0.41
DE000A3LW3B3	2.2220 %	Mercedes-Benz International Finance EUR FLR-MTN 24/26	EUR	16,800.0	%	100.00	16,800,302.40	0.28
XS2168285000	0.8750 %	Rabobank EUR FLR-MTN 20/28	EUR	11,100.0	%	97.62	10,836,200.73	0.18
XS2416413339	0.3750 %	Rabobank EUR FLR-MTN 21/27	EUR	74,400.0	%	98.56	73,328,320.08	1.20
XS2550081454	4.6250 %	Rabobank EUR FLR-MTN 22/28	EUR	9,000.0	%	101.48	9,132,797.70	0.15

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XS2712747182	2.6210 %	Rabobank EUR FLR-MTN 23/26	EUR	12,500.0	%	100.24	12,530,342.50	0.21
XS3078501767	2.3110 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	25,600.0	%	100.07	25,618,429.44	0.42
XS3099153051	2.5050 %	Swisscom Finance BV EUR FLR-MTN 25/27	EUR	3,900.0	%	100.07	3,902,791.62	0.06
XS2827693446	3.5000 %	Swisscom Finance BV EUR MTN 24/26	EUR	10,000.0	%	100.09	10,008,621.00	0.16
XS2757373050	2.7000 %	Toyota Motor Finance Netherlands BV EUR FLR-Notes 24/27	EUR	10,000.0	%	100.29	10,029,251.00	0.16
XS2744121869	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 24/27	EUR	12,000.0	%	100.28	12,033,136.80	0.20
United Kingdom							**408,662,055.73**	**6.72**
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	30,000.0	%	100.24	30,072,000.00	0.49
XS3069319542	3.0840 %	Barclays PLC EUR FLR-MTN 25/29	EUR	15,000.0	%	100.72	15,108,462.00	0.25
XS3219356642	2.7460 %	Barclays PLC EUR FLR-MTN 25/29	EUR	11,350.0	%	99.77	11,323,505.70	0.19
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	20,700.0	%	98.24	20,335,665.51	0.33
XS2597113989	4.7520 %	HSBC Holdings PLC EUR FLR-MTN 23/28	EUR	7,000.0	%	101.54	7,108,038.00	0.12
XS2486589596	3.0190 %	HSBC Holdings PLC EUR FLR-Notes 22/27	EUR	41,661.0	%	100.07	41,688,992.03	0.69
XS1379184473	2.5000 %	HSBC Holdings PLC EUR MTN 16/27	EUR	10,000.0	%	99.77	9,977,388.00	0.16
XS2915526847	2.5700 %	Lloyds Bank Corporate Markets PLC EUR FLR-MTN 24/26	EUR	10,000.0	%	100.03	10,002,589.00	0.16
XS3186892025	2.5350 %	Lloyds Bank Corporate Markets PLC EUR FLR-MTN 25/28	EUR	23,000.0	%	100.11	23,025,111.40	0.38
XS2628821873	4.1250 %	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	10,000.0	%	101.17	10,116,812.00	0.17
XS3010674961	2.6560 %	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	31,750.0	%	100.20	31,813,811.15	0.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3289964648	2.6110 %	Lloyds Banking Group PLC EUR FLR-MTN 26/30	EUR	10,000.0	%	99.85	9,985,455.00	0.16
XS2812616147	2.2000 %	Nationwide Building Society EUR FLR-Notes 24/27	EUR	8,500.0	%	100.03	8,502,685.15	0.14
XS2473346299	2.0000 %	Nationwide Building Society EUR Notes 22/27	EUR	9,600.0	%	99.00	9,503,860.80	0.16
XS2528858033	4.0670 %	NatWest Group EUR FLR-MTN 22/28	EUR	5,000.0	%	101.04	5,051,876.50	0.08
XS2906229138	2.5790 %	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	34,700.0	%	100.06	34,721,288.45	0.57
XS3072253019	2.5140 %	NatWest Markets PLC EUR FLR-MTN 25/27	EUR	17,200.0	%	100.20	17,233,902.92	0.28
XS3091038078	2.6780 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	30,100.0	%	100.21	30,164,615.67	0.50
XS2355599197	0.1250 %	NatWest Markets PLC EUR MTN 21/26	EUR	5,000.0	%	99.54	4,976,906.00	0.08
XS2449911143	1.3750 %	NatWest Markets PLC EUR MTN 22/27	EUR	10,801.0	%	98.75	10,665,561.94	0.18
XS2931916972	2.7500 %	NatWest Markets PLC EUR MTN 24/27	EUR	18,000.0	%	99.40	17,891,560.80	0.29
XS3032031257	2.7110 %	Santander U.K. PLC EUR FLR-MTN 25/28	EUR	10,650.0	%	100.36	10,687,953.41	0.18
XS2823117556	2.1610 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	15,000.0	%	99.96	14,994,130.50	0.25
XS2919743927	2.4160 %	Standard Chartered Bank EUR FLR-MTN 24/26	EUR	8,700.0	%	100.01	8,700,469.80	0.14
XS2978799521	2.4660 %	Standard Chartered Bank EUR FLR-Notes MTN 25/27	EUR	15,000.0	%	100.06	15,009,414.00	0.25
USA							**618,935,756.63**	**10.17**
XS3305167390	2.5000 %	Amazon.com, Inc. EUR FLR-Notes 26/28	EUR	25,500.0	%	100.00	25,499,240.10	0.42
XS2870147597	2.4640 %	American Honda Finance Corp. EUR FLR-Notes 24/26	EUR	35,000.0	%	100.01	35,002,964.50	0.57
XS3181534937	2.5500 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	15,000.0	%	99.99	14,998,734.00	0.25
XS1602547264	1.7760 %	Bank of America Corp. EUR FLR-MTN 17/27	EUR	63,079.0	%	99.93	63,037,166.01	1.04
XS2987787939	2.5680 %	Bank of America Corp. EUR FLR-MTN 25/28	EUR	28,000.0	%	100.08	28,023,223.20	0.46
XS3217583395	2.6260 %	Bank of America Corp. EUR FLR-MTN 25/29	EUR	12,050.0	%	99.83	12,030,044.00	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A4D6AJ5	2.4090 %	BMW U.S. Capital LLC EUR FLR-MTN 25/27	EUR	20,000.0	%	99.98	19,995,016.00	0.33
DE000A3LT431	3.0000 %	BMW U.S. Capital LLC EUR MTN 24/27	EUR	10,000.0	%	99.94	9,993,748.00	0.16
XS2063232727	0.5000 %	Citigroup, Inc. EUR FLR-MTN 19/27	EUR	76,773.0	%	98.85	75,890,340.82	1.25
XS2819338091	2.5840 %	Citigroup, Inc. EUR FLR-MTN 24/28	EUR	12,084.0	%	100.12	12,099,065.12	0.20
XS1107727007	2.1250 %	Citigroup, Inc. EUR MTN 14/26	EUR	19,900.0	%	99.77	19,854,659.84	0.33
XS1795252672	1.6250 %	Citigroup, Inc. EUR MTN 18/28	EUR	10,402.0	%	96.82	10,070,764.95	0.17
XS2389353181	3.0020 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	14,413.0	%	100.30	14,456,871.73	0.24
XS2983840435	2.8340 %	Goldman Sachs Group, Inc. EUR FLR-MTN 25/29	EUR	8,000.0	%	100.25	8,020,311.20	0.13
XS3299472384	2.6490 %	Goldman Sachs Group, Inc. EUR FLR-MTN 26/29	EUR	15,000.0	%	99.90	14,984,742.00	0.25
XS1458408561	1.6250 %	Goldman Sachs Group, Inc. EUR MTN 16/26	EUR	7,555.0	%	99.70	7,532,511.79	0.12
XS3289845631	2.3110 %	International Business Machines Corp. EUR FLR-Notes 26/28	EUR	14,300.0	%	100.03	14,303,805.23	0.23
XS1615079974	1.6380 %	JPMorgan Chase & Co. EUR FLR-MTN 17/28	EUR	3,450.0	%	98.26	3,389,896.17	0.06
XS2123320033	0.3890 %	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	17,000.0	%	97.63	16,596,256.80	0.27
XS2838379639	2.6660 %	JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	20,000.0	%	100.20	20,040,818.00	0.33
XS2838379712	3.6740 %	JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	21,500.0	%	100.44	21,594,167.85	0.35
XS3300349399	2.5290 %	JPMorgan Chase & Co. EUR FLR-MTN 26/29	EUR	15,000.0	%	99.79	14,968,122.00	0.25
XS3215634570	2.6220 %	Morgan Stanley EUR FLR-MTN 25/29	EUR	8,000.0	%	99.81	7,985,064.00	0.13
XS2338643740	0.4060 %	Morgan Stanley EUR FLR-Notes 21/27	EUR	57,200.0	%	98.64	56,423,000.92	0.93
XS3057365895	3.0260 %	Morgan Stanley EUR FLR-Notes 25/28	EUR	33,000.0	%	100.50	33,164,105.70	0.54
XS1511787589	1.3750 %	Morgan Stanley EUR MTN 16/26	EUR	13,000.0	%	99.27	12,905,409.40	0.21
XS1821883102	3.6250 %	Netflix, Inc. EUR Notes 17/27	EUR	5,000.0	%	100.73	5,036,302.50	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A4EBME7	2.4630 %	Robert Bosch Finance LLC EUR FLR-MTN 25/26	EUR	5,000.0	%	100.11	5,005,571.00	0.08
XS1310934382	2.0000 %	Wells Fargo & Co. EUR MTN 15/26	EUR	26,700.0	%	99.97	26,692,697.55	0.44
XS1617830721	1.5000 %	Wells Fargo & Co. EUR MTN 17/27	EUR	9,500.0	%	98.33	9,341,136.25	0.15
Investment Units							**509,071,026.46**	**8.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**509,071,026.46**	**8.37**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)		Shs	1,640	EUR	95,720.91	156,982,296.17	2.58
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)		Shs	2,170	EUR	162,252.87	352,088,730.29	5.79
Investments in securities and money-market instruments							**5,411,839,583.99**	**88.97**
Deposits at financial institutions							**712,665,837.79**	**11.72**
Sight deposits							**272,928,275.94**	**4.49**
	State Street Bank International GmbH, Luxembourg Branch		EUR				272,447,284.24	4.48
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				480,991.70	0.01
Time deposits							**439,737,561.85**	**7.23**
XS3333020801	0.0000 %	Ahold Delhaize (27.03.2026 - 07.04.2026)	EUR	10,000.0	%	99.96	9,995,800.00	0.16
XS3334067561	0.0000 %	Coca-Cola European Partners (31.03.2026 - 07.04.2026)	EUR	40,000.0	%	99.96	39,983,600.00	0.66
FR0129675478	0.0000 %	Electricite de France (24.03.2026 - 15.04.2026)	EUR	30,000.0	%	99.93	29,979,450.00	0.49
FR0129676385	0.0000 %	Electricite de France (27.03.2026 - 14.04.2026)	EUR	20,000.0	%	99.92	19,983,913.00	0.33
ES05306747T7	0.0000 %	Endesa (31.03.2026 - 07.04.2026)	EUR	35,000.0	%	99.96	34,985,578.25	0.58
XS3335717065	0.0000 %	Eni (01.04.2026 - 04.05.2026)	EUR	20,000.0	%	99.80	19,960,295.60	0.33
XS3309706938	0.0000 %	Eni (02.03.2026 - 02.04.2026)	EUR	25,000.0	%	99.99	24,997,125.00	0.41
XS3321407366	0.0000 %	Eni (13.03.2026 - 13.04.2026)	EUR	25,000.0	%	99.93	24,982,125.00	0.41
XS3322563514	0.0000 %	Eni (16.03.2026 - 16.04.2026)	EUR	20,000.0	%	99.91	19,982,600.00	0.33
XS3304403416	0.0000 %	Eni (19.02.2026 - 01.04.2026)	EUR	50,000.0	%	99.99	49,997,000.00	0.82
XS3330360028	0.0000 %	Eni (26.03.2026 - 27.04.2026)	EUR	30,000.0	%	99.85	29,955,900.00	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3321050190	0.0000 %	Ferrovie dello Stato Italiane (13.03.2026 - 13.04.2026)	EUR	15,000.0	%	99.94	14,990,325.00	0.25
XS3330295703	0.0000 %	Ferrovie dello Stato Italiane (25.03.2026 - 01.04.2026)	EUR	40,000.0	%	99.99	39,997,600.00	0.66
XS3332438228	0.0000 %	Ferrovie dello Stato Italiane (27.03.2026 - 07.04.2026)	EUR	50,000.0	%	99.97	49,983,000.00	0.82
XS3334058651	0.0000 %	Heidelberg Materials (31.03.2026 - 21.04.2026)	EUR	30,000.0	%	99.88	29,963,250.00	0.49
Investments in deposits at financial institutions							**712,665,837.79**	**11.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-23,750.00**	**0.00**
Futures Transactions					**-23,750.00**	**0.00**
Sold Bond Futures					**-23,750.00**	**0.00**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	-250	EUR	105.76	-23,750.00	0.00
OTC-Dealt Derivatives					**1,519,767.83**	**0.02**
Forward Foreign Exchange Transactions					**1,519,767.83**	**0.02**
Sold EUR / Bought USD - 30 Apr 2026	EUR	-139,128,796.56			1,543,315.36	0.02
Sold USD / Bought EUR - 30 Apr 2026	USD	-3,143,639.56			-23,547.53	0.00
Investments in derivatives					**1,496,017.83**	**0.02**
Net current assets/liabilities	**EUR**				**-43,020,201.27**	**-0.71**
Net assets of the Subfund	**EUR**				**6,082,981,238.34**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	108.25	107.42	104.69
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	108.71	107.79	104.88
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	989.13	1,005.31	1,010.44
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,092.03	1,082.47	1,052.65
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	999.42	1,015.67	1,020.78

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	108.69	107.77	104.86
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	98.24	99.78	100.46
- Class VarioZins AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	101.73	101.98	101.11
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	995.52	1,011.75	1,017.02
- Class VarioZins PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	1,027.14	1,028.63	1,011.75
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,104.71	1,094.67	1,063.76
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.84	11.88	11.73
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,187.01	1,191.64	1,174.55
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	1,107.98	1,087.14	1,035.25
Shares in circulation		22,015,028	22,416,885	16,145,369
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	4,658,957	4,259,877	2,127,854
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	467,853	309,720	210,722
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	76,134	54,786	78,900
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	4,444	4,102	28,003
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	101,765	64,468	94,679
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	131,231	176,615	253,408
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	8,153,430	9,110,737	8,064,109
- Class VarioZins AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	1,685,522	1,179,512	454,949
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,309,421	1,245,884	566,371
- Class VarioZins PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	17,492	7,788	1
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	2,624,722	2,384,743	1,447,642
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,675,346	3,508,846	2,770,632
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	79,485	97,876	42,824
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	29,226	11,931	5,273
Subfund assets in millions of EUR		6,083.0	5,689.1	3,528.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.55
The Netherlands	10.67
USA	10.17
United Kingdom	6.72
Canada	6.40
Italy	6.09
Switzerland	4.92
Germany	4.05
Denmark	2.66
Australia	2.50
Sweden	2.41
Finland	2.32
Other countries	5.51
Other net assets	11.03
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	51,550,883.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	586,480.01
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	3,945,984.89
Other income	6,844.45
Total income	**56,090,192.93**
Interest paid on	
- swap transactions	-23,333.33
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-916,790.14
All-in-fee	-7,899,458.57
Other expenses	-40,895.98
Total expenses	**-8,880,478.02**
Net income/loss	**47,209,714.91**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,707,041.63
- financial futures transactions	350,527.80
- forward foreign exchange transactions	3,757,558.11
- foreign exchange	25,299.71
- swap transactions	168,534.94
Net realised gain/loss	**67,218,677.10**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,609,039.47
- financial futures transactions	-23,750.00
- forward foreign exchange transactions	1,305,766.06
- foreign exchange	4,533.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**55,896,186.73**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	5,411,839,583.99
(Cost price EUR 5,399,593,503.79)	
Time deposits	439,737,561.85
Cash at banks	272,928,275.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	30,889,643.78
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,543,315.36
Total Assets	**6,156,938,380.92**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-72,093,717.45
Capital gain tax	0.00
Other payables	-1,816,127.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	-23,750.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-23,547.53

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-73,957,142.58**
Net assets of the Subfund	**6,082,981,238.34**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	5,689,098,255.02
Subscriptions	2,032,254,483.36
Redemptions	-1,635,770,254.73
Distribution	-58,497,432.04
Result of operations	55,896,186.73
Net assets of the Subfund at the end of the reporting period	**6,082,981,238.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	22,416,885
- issued	7,985,014
- redeemed	-8,386,871
- at the end of the reporting period	**22,015,028**

The accompanying notes form an integral part of these financial statements.

Allianz Food Security

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**25,683,640.88**	**95.76**
Equities						**25,339,169.36**	**94.48**
Canada						**1,359,793.31**	**5.07**
CA36168Q1046	GFL Environmental, Inc.	Shs	9,741	USD	40.69	396,389.25	1.48
CA49448Q1090	Kinaxis, Inc.	Shs	2,340	CAD	137.39	230,625.97	0.86
CA67077M1086	Nutrien Ltd.	Shs	9,506	USD	77.09	732,778.09	2.73
Denmark						**654,933.65**	**2.44**
DK0060336014	Novonesis (Novozymes) Class B	Shs	11,048	DKK	386.30	654,933.65	2.44
Faeroe Islands						**217,271.54**	**0.81**
FO0000000179	Bakkafrost	Shs	4,676	NOK	454.40	217,271.54	0.81
France						**164,222.33**	**0.61**
FR0010908533	Edenred SE	Shs	8,565	EUR	16.72	164,222.33	0.61
Ireland						**1,709,032.40**	**6.37**
IE0000669501	Glanbia PLC	Shs	21,906	EUR	17.18	431,573.55	1.61
IE0004906560	Kerry Group PLC Class A	Shs	7,902	EUR	68.75	622,986.02	2.32
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,609	USD	406.76	654,472.83	2.44
Italy						**145,044.18**	**0.54**
IT0003115950	De' Longhi SpA	Shs	4,308	EUR	29.36	145,044.18	0.54
Japan						**137,506.66**	**0.51**
JP3236200006	Keyence Corp.	Shs	400	JPY	54,860.00	137,506.66	0.51
Luxembourg						**220,971.64**	**0.83**
FR0014000MR3	Eurofins Scientific SE	Shs	3,093	EUR	62.30	220,971.64	0.83
Spain						**246,654.47**	**0.92**
ES0184262212	Viscofan SA	Shs	3,567	EUR	60.30	246,654.47	0.92
Sweden						**1,507,644.26**	**5.62**
SE0000695876	Alfa Laval AB	Shs	9,257	SEK	503.00	487,989.21	1.82
SE0017769995	BioGaia AB Class B	Shs	48,452	SEK	118.40	601,222.71	2.24
SE0009806607	Munters Group AB	Shs	24,676	SEK	161.80	418,432.34	1.56
Switzerland						**1,221,374.85**	**4.56**
CH0009002962	Barry Callebaut AG	Shs	82	CHF	1,404.00	143,901.01	0.54
CH0002432174	Bucher Industries AG	Shs	470	CHF	345.50	202,968.56	0.76
CH1216478797	DSM-Firmenich AG	Shs	2,577	EUR	62.62	185,052.97	0.69
CH0038863350	Nestle SA	Shs	6,984	CHF	78.98	689,452.31	2.57
The Netherlands						**652,466.82**	**2.43**
NL0010583399	Corbion NV	Shs	3,270	EUR	18.70	70,122.59	0.26
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	12,468	EUR	40.73	582,344.23	2.17
United Kingdom						**2,805,672.28**	**10.46**
GB00B1YW4409	3i Group PLC	Shs	12,646	GBP	23.71	396,144.03	1.48
GB00BD6K4575	Compass Group PLC	Shs	11,662	GBP	20.97	323,042.38	1.20
GB0002318888	Cranswick PLC	Shs	9,674	GBP	52.90	676,129.89	2.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
GB0002074580	Genus PLC	Shs	16,537	GBP	24.11	526,793.41	1.96
VGG6564A1057	Nomad Foods Ltd.	Shs	17,525	USD	9.80	171,711.88	0.64
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	2,229	GBP	51.93	152,936.97	0.57
GB00B082RF11	Rentokil Initial PLC	Shs	24,333	GBP	4.64	149,041.59	0.56
GB00B39J2M42	United Utilities Group PLC	Shs	23,238	GBP	13.35	409,872.13	1.53
USA						**14,296,580.97**	**53.31**
US0010841023	AGCO Corp.	Shs	1,970	USD	113.44	223,473.94	0.83
US00846U1016	Agilent Technologies, Inc.	Shs	2,770	USD	112.79	312,439.57	1.16
US0231351067	Amazon.com, Inc.	Shs	3,917	USD	202.36	792,631.00	2.96
US03852U1060	Aramark	Shs	9,551	USD	40.54	387,214.92	1.44
US0584981064	Ball Corp.	Shs	7,785	USD	58.44	454,925.89	1.70
US8522341036	Block, Inc.	Shs	2,009	USD	57.43	115,375.28	0.43
US15118V2079	Celsius Holdings, Inc.	Shs	10,465	USD	34.05	356,298.40	1.33
US22052L1044	Corteva, Inc.	Shs	11,354	USD	83.53	948,407.00	3.54
US2372661015	Darling Ingredients, Inc.	Shs	14,241	USD	60.79	865,747.27	3.23
US2441991054	Deere & Co.	Shs	1,257	USD	559.39	703,151.34	2.62
US2566771059	Dollar General Corp.	Shs	1,586	USD	118.66	188,202.50	0.70
US2788651006	Ecolab, Inc.	Shs	1,674	USD	264.33	442,484.12	1.65
US5324571083	Eli Lilly & Co.	Shs	568	USD	892.84	507,131.08	1.89
US2910111044	Emerson Electric Co.	Shs	5,275	USD	124.16	654,960.35	2.44
US29670G1022	Essential Utilities, Inc.	Shs	10,282	USD	41.34	425,030.63	1.58
US3535141028	Franklin Electric Co., Inc.	Shs	1,988	USD	91.17	181,253.47	0.68
US5627501092	Manhattan Associates, Inc.	Shs	1,303	USD	131.37	171,179.31	0.64
US5801351017	McDonald's Corp.	Shs	1,761	USD	310.69	547,124.58	2.04
US5926881054	Mettler-Toledo International Inc.	Shs	665	USD	1,256.67	835,682.56	3.12
US5962781010	Middleby Corp.	Shs	1,703	USD	128.08	218,120.80	0.81
US69753M1053	Palomar Holdings, Inc.	Shs	3,311	USD	120.48	398,900.94	1.49
US72703H1014	Planet Fitness, Inc. Class A	Shs	3,853	USD	74.25	286,070.26	1.07
US82900L1026	Simply Good Foods Co.	Shs	6,865	USD	14.69	100,861.47	0.38
US8718291078	Sysco Corp.	Shs	6,765	USD	69.79	472,096.20	1.76
US88162G1031	Tetra Tech, Inc.	Shs	12,666	USD	29.97	379,578.74	1.42
US8887871080	Toast, Inc. Class A	Shs	15,558	USD	26.24	408,279.57	1.52
US8923561067	Tractor Supply Co.	Shs	9,583	USD	45.73	438,210.18	1.63
US90353T1007	Uber Technologies, Inc.	Shs	4,359	USD	70.40	306,870.85	1.14
US9202531011	Valmont Industries, Inc.	Shs	1,744	USD	386.72	674,436.56	2.51
US92686J1060	Viking Therapeutics, Inc.	Shs	4,570	USD	30.13	137,691.54	0.51
US92847W1036	Vital Farms, Inc.	Shs	7,007	USD	13.29	93,139.85	0.35
US94106L1098	Waste Management, Inc.	Shs	1,781	USD	231.57	412,425.67	1.54
US9892071054	Zebra Technologies Corp. Class A	Shs	1,704	USD	200.70	341,984.45	1.28
US98978V1035	Zoetis, Inc.	Shs	4,398	USD	117.14	515,200.68	1.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Participating Shares						**344,471.52**	**1.28**
Hong Kong						**344,471.52**	**1.28**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	2,824	USD	121.98	344,471.52	1.28
Investments in securities and money-market instruments						**25,683,640.88**	**95.76**
Deposits at financial institutions						**1,172,755.58**	**4.37**
Sight deposits						**1,172,755.58**	**4.37**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,172,755.58	4.37
Investments in deposits at financial institutions						**1,172,755.58**	**4.37**
Net current assets/liabilities		**USD**				**-36,874.46**	**-0.13**
Net assets of the Subfund		**USD**				**26,819,522.00**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	74.55	76.96	91.30
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	75.47	77.95	91.15
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	72.39	75.02	88.40
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	797.63	818.81	949.67
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	807.02	827.60	954.32
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	732.78	762.58	857.39
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	666.87	689.55	761.43
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	7.36	7.79	8.67
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	7.67	8.09	8.94
Shares in circulation		991,162	1,058,571	1,236,820
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	161,596	178,659	203,025
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	46,134	54,970	65,784
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	32,176	38,884	48,520
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	13	25	26
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	176	229	9,094
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	621	690	993
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	51	185	8,687
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	750,277	784,811	900,574
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD		26.8	31.9	59.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	53.31
United Kingdom	10.46
Ireland	6.37
Sweden	5.62
Canada	5.07
Switzerland	4.56
Denmark	2.44
The Netherlands	2.43
Other countries	5.50
Other net assets	4.24
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,302.34
- negative interest rate	0.00
Dividend income	137,570.72
Income from	
- investment funds	0.00
Other income	441.67
Total income	**148,314.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,932.06
All-in-fee	-290,089.89
Other expenses	-1,383.29
Total expenses	**-298,405.24**
Net income/loss	**-150,090.51**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,573,436.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-324.57
- foreign exchange	120,290.91
- swap transactions	0.00
Net realised gain/loss	**-1,603,560.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	51,078.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-6,895.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-1,559,377.52**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	25,683,640.88
(Cost price USD 27,281,261.63)	
Time deposits	0.00
Cash at banks	1,172,755.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	23,659.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,332.30
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**26,895,388.02**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,316.14
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-49,549.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-75,866.02**
Net assets of the Subfund	**26,819,522.00**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	31,870,587.10
Subscriptions	1,313,623.22
Redemptions	-4,801,862.10
Distribution	-3,448.70
Result of operations	-1,559,377.52
Net assets of the Subfund at the end of the reporting period	**26,819,522.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,058,571
- issued	78,774
- redeemed	-146,183
- at the end of the reporting period	**991,162**

The accompanying notes form an integral part of these financial statements.

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**348,728,703.40**	**96.56**
Equities						**326,093,334.25**	**90.29**
Brazil						**23,762,448.28**	**6.58**
BRABEVACNOR1	Ambev SA	Shs	204,200	BRL	14.84	503,091.22	0.14
BRBBDCACNPR8	Banco Bradesco SA	Shs	116,700	BRL	18.47	357,844.91	0.10
BRBRAPACNPR2	Bradespar SA	Shs	405,100	BRL	22.35	1,503,131.12	0.42
BRCOGNACNOR2	Cogna Educacao SA	Shs	1,396,300	BRL	2.99	693,117.75	0.19
BRCPFEACNOR0	CPFL Energia SA	Shs	309,100	BRL	47.66	2,445,739.17	0.68
BRCMINACNOR2	CSN Mineracao SA	Shs	534,500	BRL	4.86	431,261.88	0.12
BRCURYACNOR3	Cury Construtora e Incorporadora SA	Shs	85,800	BRL	34.25	487,870.95	0.13
BRFLRYACNOR5	Fleury SA	Shs	420,800	BRL	15.68	1,095,415.51	0.30
BRHYPEACNOR0	Hypera SA	Shs	124,700	BRL	22.06	456,697.95	0.13
BRITUBACNPR1	Itau Unibanco Holding SA	Shs	153,700	BRL	41.60	1,061,510.50	0.29
BRITSAACNPR7	Itausa SA	Shs	927,500	BRL	13.36	2,057,204.54	0.57
BRODPVACNOR4	Odontoprev SA	Shs	195,300	BRL	13.23	428,962.36	0.12
BRPETRACNPR6	Petroleo Brasileiro SA - Petrobras	Shs	719,400	BRL	49.67	5,932,280.67	1.64
BRTIMSACNOR5	TIM SA	Shs	460,700	BRL	26.82	2,051,323.16	0.57
BRVALEACNOR0	Vale SA	Shs	298,800	BRL	79.50	3,943,708.61	1.09
BRVULCACNOR2	Vulcabras SA	Shs	111,200	BRL	16.97	313,287.98	0.09
Chile						**1,220,475.68**	**0.34**
CL0000000423	Latam Airlines Group SA	Shs	60,445,654	CLP	21.60	1,220,475.68	0.34
China						**72,831,065.59**	**20.17**
CNE1000010N2	37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	Shs	596,178	CNY	21.41	1,610,396.72	0.44
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	3,290,000	HKD	5.57	2,038,591.29	0.56
CNE1000002H1	China Construction Bank Corp. Class H	Shs	3,479,000	HKD	8.39	3,247,098.49	0.90
KYG2120T1004	China East Education Holdings Ltd.	Shs	550,000	HKD	5.09	311,429.35	0.09
CNE100001NT6	China Galaxy Securities Co. Ltd. Class H	Shs	732,500	HKD	7.90	643,744.89	0.18
KYG211501005	China Hongqiao Group Ltd.	Shs	718,500	HKD	34.76	2,778,341.41	0.77
HK0000112026	China Nonferrous Mining Corp. Ltd.	Shs	471,000	HKD	11.49	602,032.60	0.17
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	2,437,000	HKD	6.79	1,840,790.55	0.51
CNE100000114	CMOC Group Ltd. Class H	Shs	216,000	HKD	16.10	386,864.34	0.11
KYG2524A1031	Consun Pharmaceutical Group Ltd.	Shs	334,000	HKD	16.66	619,014.09	0.17
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	111,600	CNY	15.01	211,341.68	0.06
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	967,500	HKD	14.90	1,603,674.83	0.44
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	1,729,000	HKD	5.07	975,173.80	0.27
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	191,796	CNY	51.46	1,245,230.04	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
KYG368441195	Fufeng Group Ltd.	Shs	471,000	HKD	6.92	362,581.86	0.10
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	78,000	HKD	58.65	508,910.83	0.14
CNE100002GK7	G-bits Network Technology Xiamen Co. Ltd. Class A	Shs	31,500	CNY	362.70	1,441,445.98	0.40
CNE100001TC9	Guangdong Ellington Electronics Technology Co. Ltd. Class A	Shs	260,600	CNY	11.06	363,638.45	0.10
CNE100003KB6	Guangdong South New Media Co. Ltd. Class A	Shs	212,500	CNY	38.82	1,040,769.91	0.29
CNE100002FK9	Guotai Haitong Securities Co. Ltd. Class H	Shs	420,000	HKD	13.38	625,150.35	0.17
CNE000000M15	Huayu Automotive Systems Co. Ltd. Class A	Shs	147,500	CNY	19.21	357,486.50	0.10
CNE100001QP7	Huishang Bank Corp. Ltd. Class H	Shs	1,407,000	HKD	4.60	719,997.52	0.20
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	3,449,000	HKD	6.86	2,632,063.62	0.73
CNE100002GF7	Jason Furniture Hangzhou Co. Ltd. Class A	Shs	220,100	CNY	33.40	927,484.74	0.26
KYG8208B1014	JD.com, Inc. Class A	Shs	222,657	HKD	113.20	2,803,895.68	0.78
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	804,500	CNY	11.45	1,162,175.72	0.32
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	224,900	CNY	76.35	2,166,400.56	0.60
KYG6427A1022	NetEase, Inc.	Shs	23,800	HKD	170.50	451,419.60	0.12
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	338,400	HKD	46.28	1,742,219.12	0.48
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	2,239,000	HKD	5.40	1,345,014.37	0.37
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	756,000	HKD	10.75	904,085.14	0.25
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	582,500	HKD	59.45	3,852,359.96	1.07
KYG781631059	Sany Heavy Equipment International Holdings Co. Ltd.	Shs	613,000	HKD	11.05	753,532.22	0.21
CNE100000MW4	Shandong Hongqiao Aluminum Industry Holding Co. Ltd. Class A	Shs	104,900	CNY	27.08	358,397.04	0.10
CNE000000Z28	Shandong WIT Dyne Health Co. Ltd. Class A	Shs	208,800	CNY	31.19	821,648.62	0.23
CNE1000042M7	Shanghai Zhonggu Logistics Co. Ltd. Class A	Shs	1,517,555	CNY	11.47	2,196,079.82	0.61
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	460,500	HKD	38.78	1,986,627.81	0.55
CNE1000019P8	SooChow Securities Co. Ltd. Class A	Shs	1,653,000	CNY	7.84	1,635,043.00	0.45
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	241,300	CNY	12.99	395,463.80	0.11
KYG875721634	Tencent Holdings Ltd.	Shs	259,400	HKD	484.00	13,966,719.31	3.87

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	1,068,000	HKD	7.87	935,028.95	0.26
KYG982771092	Xtep International Holdings Ltd.	Shs	1,799,500	HKD	4.47	894,825.69	0.25
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	185,200	SGD	3.79	474,465.98	0.13
KYG984191075	Yihai International Holding Ltd.	Shs	253,000	HKD	16.32	459,324.64	0.13
CNE000000PY4	Yutong Bus Co. Ltd. Class A	Shs	447,200	CNY	35.86	2,023,263.02	0.56
CNE100001LY0	ZCZL Industrial Technology Group Co. Ltd. Class H	Shs	308,200	HKD	18.09	620,226.44	0.17
CNE100000BJ4	Zhejiang Dahua Technology Co. Ltd. Class A	Shs	146,900	CNY	16.85	312,292.79	0.09
CNE100001096	Zhejiang Jolly Pharmaceutical Co. Ltd. Class A	Shs	730,500	CNY	15.63	1,440,520.56	0.40
CNE000001FJ4	Zhejiang Longsheng Group Co. Ltd. Class A	Shs	967,800	CNY	13.01	1,588,558.37	0.44
CNE100000X85	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	Shs	465,800	HKD	8.65	448,223.54	0.12
Colombia						**2,146,283.38**	**0.59**
COTK7PA00028	Grupo Cibest SA	Shs	142,130	COP	63,620.00	2,146,283.38	0.59
Czech Republic						**825,973.33**	**0.23**
CZ0008019106	Komercni Banka AS	Shs	18,797	CZK	1,078.00	825,973.33	0.23
Greece						**1,461,025.64**	**0.40**
GRS419003009	Allwyn AG	Shs	101,643	EUR	13.40	1,362,016.20	0.37
GRS434003000	Public Power Corp. SA	Shs	5,648	EUR	17.53	99,009.44	0.03
Hong Kong						**16,723,622.11**	**4.63**
KYG017191142	Alibaba Group Holding Ltd.	Shs	486,400	HKD	119.00	6,439,017.41	1.78
HK0392044647	Beijing Enterprises Holdings Ltd.	Shs	88,500	HKD	29.90	294,369.99	0.08
KYG126521064	Bosideng International Holdings Ltd.	Shs	1,374,000	HKD	4.00	611,400.51	0.17
BMG1368B1028	Brilliance China Automotive Holdings Ltd.	Shs	2,434,000	HKD	2.77	750,031.35	0.21
KYG3165D1097	C&D International Investment Group Ltd.	Shs	293,000	HKD	12.61	411,018.89	0.11
HK0293001514	Cathay Pacific Airways Ltd.	Shs	427,000	HKD	11.22	532,966.37	0.15
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	196,000	HKD	14.64	319,209.80	0.09
KYG2108Y1052	China Resources Land Ltd.	Shs	273,000	HKD	28.64	869,790.65	0.24
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,298,800	HKD	10.88	1,571,991.69	0.43
BMG348041077	First Pacific Co. Ltd.	Shs	636,000	HKD	5.48	387,718.70	0.11
KYG6382M1096	NagaCorp Ltd.	Shs	388,000	HKD	3.86	166,608.86	0.05
KYG8187G1055	SITC International Holdings Co. Ltd.	Shs	374,000	HKD	34.08	1,417,915.21	0.39
KYG960071028	WH Group Ltd.	Shs	2,586,000	HKD	10.26	2,951,582.68	0.82
Hungary						**3,783,354.32**	**1.05**
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	141,982	HUF	3,984.00	1,466,191.02	0.41
HU0000061726	OTP Bank Nyrt	Shs	3,871	HUF	35,630.00	357,500.73	0.10
HU0000123096	Richter Gedeon Nyrt	Shs	63,586	HUF	11,890.00	1,959,662.57	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
India						**34,291,910.91**	**9.49**
INE028A01039	Bank of Baroda	Shs	1,120,413	INR	247.10	2,545,368.70	0.70
INE084A01016	Bank of India	Shs	1,174,261	INR	136.67	1,475,494.67	0.41
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	845,558	INR	281.35	2,187,208.26	0.61
INE476A01022	Canara Bank	Shs	2,199,781	INR	123.65	2,500,767.87	0.69
INE085A01013	Chambal Fertilisers and Chemicals Ltd.	Shs	69,408	INR	427.05	272,513.53	0.08
INE481Y01014	General Insurance Corp. of India	Shs	153,099	INR	363.75	512,006.14	0.14
INE017A01032	Great Eastern Shipping Co Ltd.	Shs	59,695	INR	1,415.70	776,978.50	0.21
INE517F01014	Gujarat Pipavav Port Ltd.	Shs	376,034	INR	142.30	491,962.31	0.14
INE860A01027	HCL Technologies Ltd.	Shs	159,979	INR	1,345.10	1,978,414.86	0.55
INE040A01034	HDFC Bank Ltd.	Shs	100,399	INR	735.00	678,447.96	0.19
INE158A01026	Hero MotoCorp Ltd.	Shs	62,796	INR	5,060.00	2,921,341.39	0.81
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	599,810	INR	335.30	1,849,043.25	0.51
INE242A01010	Indian Oil Corp. Ltd.	Shs	1,666,508	INR	136.10	2,085,284.63	0.58
INE009A01021	Infosys Ltd.	Shs	323,994	INR	1,247.80	3,716,907.59	1.03
INE414G01012	Muthoot Finance Ltd.	Shs	41,463	INR	3,190.00	1,216,049.40	0.34
INE584A01023	NMDC Ltd.	Shs	2,125,904	INR	76.30	1,491,310.24	0.41
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	255,632	INR	284.90	669,587.72	0.18
INE891D01026	Redington Ltd.	Shs	625,814	INR	197.95	1,138,939.34	0.31
INE002A01018	Reliance Industries Ltd.	Shs	62,062	INR	1,348.30	769,329.02	0.21
INE669C01036	Tech Mahindra Ltd.	Shs	210,065	INR	1,414.70	2,732,233.84	0.76
INE075A01022	Wipro Ltd.	Shs	1,087,329	INR	187.00	1,869,400.66	0.52
INE520A01027	Zensar Technologies Ltd.	Shs	87,217	INR	515.45	413,321.03	0.11
Indonesia						**8,434,635.71**	**2.33**
ID1000207509	Adaro Andalan Indonesia PT	Shs	1,890,900	IDR	11,275.00	1,093,976.89	0.30
ID1000106602	Aneka Tambang Tbk.	Shs	9,706,300	IDR	3,500.00	1,743,190.25	0.48
ID1000122807	Astra International Tbk. PT	Shs	9,264,300	IDR	6,250.00	2,971,089.00	0.82
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	2,560,200	IDR	2,350.00	308,720.02	0.09
ID1000111602	Perusahaan Gas Negara Persero Tbk. PT	Shs	13,486,500	IDR	1,845.00	1,276,787.62	0.35
ID1000058407	United Tractors Tbk. PT	Shs	653,300	IDR	31,050.00	1,040,871.93	0.29
Kuwait						**682,129.63**	**0.19**
KW0EQ0601058	Mobile Telecommunications Co. KSCP	Shs	426,096	KWD	0.57	682,129.63	0.19
Malaysia						**502,693.61**	**0.14**
MYL3816OO005	MISC Bhd.	Shs	168,700	MYR	8.44	306,876.11	0.09
MYL5681OO001	Petronas Dagangan Bhd.	Shs	41,600	MYR	21.84	195,817.50	0.05
Mexico						**1,034,236.69**	**0.29**
MX01GE0E0004	Gentera SAB de CV	Shs	54,500	MXN	48.72	128,077.49	0.04
MXP606941179	Kimberly-Clark de Mexico SAB de CV Class A	Shs	447,500	MXN	41.98	906,159.20	0.25
Peru						**578,395.97**	**0.16**
BMG2519Y1084	Credicorp Ltd.	Shs	2,062	USD	321.67	578,395.97	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Poland						**7,315,443.90**	**2.02**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	40,043	PLN	218.00	2,035,667.28	0.56
PLPKN0000018	ORLEN SA	Shs	55,268	PLN	132.88	1,712,604.43	0.47
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	202,426	PLN	64.70	3,054,177.47	0.85
PLBZ00000044	Santander Bank Polska SA	Shs	3,772	PLN	583.20	512,994.72	0.14
Russia						**0.03**	**0.00**
RU0007288411	GMK Norilskiy Nickel PAO*	Shs	320,400	RUB	0.00	0.03	0.00
Saudi Arabia						**352,974.65**	**0.10**
SA13L050IE10	Saudi National Bank	Shs	36,248	SAR	41.90	352,974.65	0.10
Singapore						**399,644.65**	**0.11**
SG1W35938974	First Resources Ltd.	Shs	206,000	SGD	2.87	399,644.65	0.11
South Africa						**11,822,879.43**	**3.27**
ZAE000255915	Absa Group Ltd.	Shs	262,235	ZAR	239.47	3,199,137.15	0.89
ZAE000049433	AVI Ltd.	Shs	265,312	ZAR	103.89	1,404,176.59	0.39
ZAE000066304	FirstRand Ltd.	Shs	818,196	ZAR	86.02	3,585,484.75	0.99
ZAE000018123	Gold Fields Ltd.	Shs	17,137	ZAR	747.47	652,558.80	0.18
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	28,364	ZAR	250.54	362,022.56	0.10
ZAE000085346	Kumba Iron Ore Ltd.	Shs	28,533	ZAR	315.95	459,258.16	0.13
ZAE000269890	Momentum Group Ltd.	Shs	297,544	ZAR	35.90	544,172.68	0.15
ZAE000259701	Sibanye Stillwater Ltd.	Shs	471,968	ZAR	49.95	1,200,989.29	0.33
ZAE000071080	Tiger Brands Ltd.	Shs	27,172	ZAR	299.86	415,079.45	0.11
South Korea						**52,207,600.39**	**14.46**
KR7030000004	Cheil Worldwide, Inc.	Shs	42,973	KRW	19,081.92	466,863.27	0.13
KR7000990002	DB HiTek Co. Ltd.	Shs	22,096	KRW	78,963.15	993,367.66	0.27
KR7086790003	Hana Financial Group, Inc.	Shs	45,775	KRW	107,228.94	2,794,552.39	0.77
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	22,216	KRW	54,419.19	688,319.12	0.19
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	13,693	KRW	346,029.60	2,697,638.49	0.75
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	29,737	KRW	83,791.47	1,418,629.06	0.39
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	2,681	KRW	208,724.25	318,596.95	0.09
KR7000270009	Kia Corp.	Shs	35,014	KRW	146,056.68	2,911,622.34	0.81
KR7071050009	Korea Investment Holdings Co. Ltd.	Shs	7,035	KRW	203,694.75	815,860.35	0.23
KR7033780008	KT&G Corp.	Shs	11,999	KRW	160,139.28	1,093,993.69	0.30
KR7032640005	LG Uplus Corp.	Shs	149,447	KRW	15,621.63	1,329,184.77	0.37
KR7005930003	Samsung Electronics Co. Ltd.	Shs	163,208	KRW	168,186.48	15,628,036.43	4.33
KR7005931001	Samsung Electronics Co. Ltd.	Shs	110,543	KRW	114,672.60	7,217,101.23	2.00
KR7016360000	Samsung Securities Co. Ltd.	Shs	44,861	KRW	92,945.16	2,373,928.42	0.66
KR7000660001	SK hynix, Inc.	Shs	19,578	KRW	811,761.30	9,048,332.64	2.50
KR7316140003	Woori Financial Group, Inc.	Shs	131,385	KRW	32,239.10	2,411,573.58	0.67
Taiwan						**73,766,955.02**	**20.43**
TW0003260006	ADATA Technology Co. Ltd.	Shs	151,100	TWD	335.00	1,380,695.98	0.38
TW0003264008	Ardentec Corp.	Shs	91,300	TWD	155.50	387,248.69	0.11

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	333,800	TWD	328.50	2,990,959.25	0.83
TW0005274005	ASPEED Technology, Inc.	Shs	1,200	TWD	10,700.00	350,230.38	0.10
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	2,035,900	TWD	51.30	2,848,804.18	0.79
TW0002308004	Delta Electronics, Inc.	Shs	15,300	TWD	1,380.00	575,916.22	0.16
TW0003006003	Elite Semiconductor Microelectronics Technology, Inc.	Shs	305,000	TWD	150.00	1,247,900.30	0.35
TW0006414006	Ennoconn Corp.	Shs	55,100	TWD	271.00	407,295.56	0.11
TW0002618006	Eva Airways Corp.	Shs	1,238,300	TWD	33.95	1,146,712.22	0.32
TW0006670003	Fusheng Precision Co. Ltd.	Shs	68,800	TWD	257.00	482,292.33	0.13
TW0003005005	Getac Holdings Corp.	Shs	426,200	TWD	97.50	1,133,461.70	0.31
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	971,900	TWD	187.50	4,970,632.37	1.38
TW0002301009	Lite-On Technology Corp.	Shs	310,600	TWD	140.50	1,190,327.77	0.33
TW0002454006	MediaTek, Inc.	Shs	8,200	TWD	1,490.00	333,264.39	0.09
TW0006944002	Mega Union Technology, Inc.	Shs	86,100	TWD	759.00	1,782,517.15	0.49
TW0002408002	Nanya Technology Corp.	Shs	252,500	TWD	198.50	1,367,132.74	0.38
TW0008299009	Phison Electronics Corp.	Shs	18,500	TWD	1,500.00	756,923.13	0.21
TW0006239007	Powertech Technology, Inc.	Shs	199,700	TWD	187.00	1,018,611.23	0.28
TW0002382009	Quanta Computer, Inc.	Shs	376,800	TWD	278.50	2,862,364.15	0.79
TW0006176001	Radiant Opto-Electronics Corp.	Shs	461,300	TWD	91.40	1,150,054.55	0.32
TW0006121007	Simplo Technology Co. Ltd.	Shs	153,700	TWD	333.00	1,396,069.02	0.39
TW0005483002	Sino-American Silicon Products, Inc.	Shs	415,000	TWD	107.50	1,216,873.27	0.34
TW0002421005	Sunonwealth Electric Machine Industry Co. Ltd.	Shs	358,000	TWD	123.00	1,201,093.81	0.33
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	720,800	TWD	1,760.00	34,603,197.82	9.58
TW0005434005	Topco Scientific Co. Ltd.	Shs	42,100	TWD	304.50	349,669.85	0.10
TW0003044004	Tripod Technology Corp.	Shs	126,800	TWD	338.50	1,170,756.87	0.32
TW0002303005	United Microelectronics Corp.	Shs	850,600	TWD	56.50	1,310,879.03	0.36
TW0003231007	Wistron Corp.	Shs	302,300	TWD	122.50	1,010,096.87	0.28
TW0006669005	Wiwynn Corp.	Shs	11,600	TWD	3,300.00	1,044,144.77	0.29
TW0003702007	WPG Holdings Ltd.	Shs	450,400	TWD	88.00	1,081,109.90	0.30
TW0003036000	WT Microelectronics Co. Ltd.	Shs	168,900	TWD	217.00	999,719.52	0.28
United Arab Emirates						**11,949,585.33**	**3.31**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	777,961	AED	12.44	2,297,894.52	0.64
AEA000801018	Abu Dhabi Islamic Bank PJSC	Shs	462,414	AED	20.10	2,206,881.00	0.61
AEA003001012	Air Arabia PJSC	Shs	936,552	AED	4.06	902,837.96	0.25
AEE001901017	Emaar Development PJSC	Shs	734,159	AED	13.05	2,274,848.73	0.63
AEE000301011	Emaar Properties PJSC	Shs	889,169	AED	11.60	2,449,030.45	0.68
AEN000101016	First Abu Dhabi Bank PJSC	Shs	441,077	AED	17.36	1,818,092.67	0.50
Participating Shares						**22,635,369.15**	**6.27**
China						**4,560,573.58**	**1.26**
US44332N1063	H World Group Ltd. (ADR's)	Shs	64,827	USD	48.87	2,762,674.31	0.76

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US88557W1018	Qfin Holdings, Inc. (ADR's)	Shs	72,168	USD	12.36	777,847.69	0.22
US9485961018	Weibo Corp. (ADR's)	Shs	135,387	USD	8.64	1,020,051.58	0.28
Colombia						**1,698,376.22**	**0.47**
US40090E1064	Grupo Cibest SA (ADR's)	Shs	27,995	USD	69.57	1,698,376.22	0.47
Russia						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United Kingdom)*	Shs	7	USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United States)*	Shs	5	USD	0.00	0.00	0.00
Singapore						**1,927,194.95**	**0.54**
US46591M1099	JOYY, Inc. (ADR's)	Shs	39,136	USD	56.47	1,927,194.95	0.54
Thailand						**14,449,224.40**	**4.00**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	341,400	THB	373.00	3,376,034.62	0.93
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,367,900	THB	20.70	1,299,475.95	0.36
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	483,900	THB	191.00	2,450,324.10	0.68
TH0121010R12	Kiatnakin Phatra Bank PCL (NVDR's)	Shs	261,900	THB	75.50	524,224.11	0.15
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	3,025,100	THB	35.00	2,806,999.42	0.78
TH0646010R18	PTT PCL (NVDR's)	Shs	1,341,600	THB	35.00	1,244,874.69	0.34
THA790010R17	SCB X PCL (NVDR's)	Shs	538,600	THB	144.50	2,063,330.22	0.57
TH0450010R15	Thai Union Group PCL (NVDR's)	Shs	1,122,500	THB	11.20	333,302.76	0.09
TH0083010R14	Thanachart Capital PCL (NVDR's)	Shs	234,100	THB	56.50	350,658.53	0.10
Investments in securities and money-market instruments						**348,728,703.40**	**96.56**
Deposits at financial institutions						**14,301,124.13**	**3.96**
Sight deposits						**14,301,124.13**	**3.96**
	State Street Bank International GmbH, Luxembourg Branch	EUR				11,780,754.09	3.26
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,520,370.04	0.70
Investments in deposits at financial institutions						**14,301,124.13**	**3.96**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-273,843.58**	**-0.08**
Futures Transactions					**-273,843.58**	**-0.08**
Purchased Index Futures					**-273,843.58**	**-0.08**
MSCI Emerging Markets Index Futures 06/26	Ctr	190	USD	1,402.10	-273,843.58	-0.08
OTC-Dealt Derivatives					**-83,329.78**	**-0.02**
Forward Foreign Exchange Transactions					**-83,329.78**	**-0.02**
Sold AUD / Bought EUR - 15 May 2026	AUD	-1,246,708.20			6,615.46	0.00
Sold CNY / Bought EUR - 15 May 2026	CNY	-716,716.75			-1,838.45	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-3,264,018.91			49,465.06	0.01
Sold EUR / Bought CNY - 15 May 2026	EUR	-199,359.22			6,054.02	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-521,340.82			15,841.35	0.00
Sold EUR / Bought ZAR - 15 May 2026	EUR	-9,254,336.68			-188,919.51	-0.04
Sold USD / Bought EUR - 15 May 2026	USD	-81,769.89			-1,100.51	0.00
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-29,344,425.62			30,552.80	0.01
Investments in derivatives					**-357,173.36**	**-0.10**
Net current assets/liabilities	**EUR**				**-1,533,416.71**	**-0.42**
Net assets of the Subfund	**EUR**				**361,139,237.46**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	15.78	15.06	14.02
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	13.97	13.31	12.44
- Class A (EUR) (distributing)	WKN: A40 YVH/ISIN: LU2969692735	113.08	107.98	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	181.27	170.33	154.25
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	164.96	155.58	141.95
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,590.02	1,521.34	1,404.22
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,295.67	1,211.34	1,085.96
- Class P (EUR) (distributing)	WKN: A40 YVJ/ISIN: LU2969692818	1,138.63	1,086.58	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	11.14	10.75	10.31
- Class PT (EUR) (accumulating)	WKN: A40 WZK/ISIN: LU2952577505	1,172.38	1,096.32	--
- Class P12 (EUR) (distributing)	WKN: A42 3HY/ISIN: LU3295875507	976.72	--	--
- Class W (EUR) (distributing)	WKN: A41 2DP/ISIN: LU3006199916	1,148.43	1,094.57	--
- Class WMg (EUR) (distributing)	WKN: A41 L76/ISIN: LU3189658464	1,028.96	--	--
- Class WT (EUR) (accumulating)	WKN: A2P VPB/ISIN: LU2081628963	1,125.81	1,050.71	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	15.60	15.19	13.67
- Class ET (SGD) (accumulating)	WKN: A41 29M/ISIN: LU3004177286	11.74	11.30	--
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	14.03	13.33	12.41
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	15.11	14.86	13.43
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	12.09	11.65	10.05
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	1,769.17	1,695.98	1,448.27
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	2,028.19	1,945.62	1,653.00
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	230.29	220.39	208.34
Shares in circulation		7,895,949	5,703,730	4,471,718
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	260,850	262,239	310,873
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	64,697	34,879	43,937
- Class A (EUR) (distributing)	WKN: A40 YVH/ISIN: LU2969692735	649,335	621,001	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	93,575	93,574	82,013
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	247,857	193,906	167,415
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	36,936	25,674	21,675
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,076	1,002	1,002
- Class P (EUR) (distributing)	WKN: A40 YVJ/ISIN: LU2969692818	176	76	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	1,119,769	466,391	106
- Class PT (EUR) (accumulating)	WKN: A40 WZK/ISIN: LU2952577505	49	39	--
- Class P12 (EUR) (distributing)	WKN: A42 3HY/ISIN: LU3295875507	1	--	--
- Class W (EUR) (distributing)	WKN: A41 2DP/ISIN: LU3006199916	7,341	7,341	--
- Class WMg (EUR) (distributing)	WKN: A41 L76/ISIN: LU3189658464	23,164	--	--
- Class WT (EUR) (accumulating)	WKN: A2P VPB/ISIN: LU2081628963	24	36	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	434,917	283,506	55,563
- Class ET (SGD) (accumulating)	WKN: A41 29M/ISIN: LU3004177286	20,601	9,279	--
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	36,573	45,815	123,476
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	542,002	485,225	334,968
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	3,693,922	2,556,257	2,587,295
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	42,301	41,698	36,051
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	1,210	14,754	5,590
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	619,573	561,038	701,754
Subfund assets in millions of EUR		361.1	292.1	161.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	21.43
Taiwan	20.43
South Korea	14.46
India	9.49
Brazil	6.58
Hong Kong	4.63
Thailand	4.00
United Arab Emirates	3.31
South Africa	3.27
Indonesia	2.33
Poland	2.02
Other countries	4.61
Other net assets	3.44
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	94,999.58
- negative interest rate	-5,001.02
Dividend income	4,350,933.38
Income from	
- investment funds	0.00
Other income	53.41
Total income	**4,440,985.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,483.27
All-in-fee	-3,210,193.14
Other expenses	-5,377.69
Total expenses	**-3,271,054.10**
Net income/loss	**1,169,931.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,200,823.06
- financial futures transactions	878,978.38
- forward foreign exchange transactions	820,067.28
- foreign exchange	-3,354,156.32
- swap transactions	0.00
Net realised gain/loss	**17,715,643.65**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,242,172.20
- financial futures transactions	-374,160.41
- forward foreign exchange transactions	-241,234.64
- foreign exchange	-22,018.46
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**22,320,402.34**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	348,728,703.40
(Cost price EUR 313,242,010.38)	
Time deposits	0.00
Cash at banks	14,301,124.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,991,853.46
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	635,798.44
- securities transactions	34,256,887.16
Other receivables	954.02
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	108,528.69
Total Assets	**400,023,849.30**
Liabilities to banks	-6,545,280.26
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-182,397.98
- securities transactions	-31,059,084.50
Capital gain tax	0.00
Other payables	-632,147.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-273,843.58
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-191,858.47

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-38,884,611.84**
Net assets of the Subfund	**361,139,237.46**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	292,082,825.71
Subscriptions	149,674,997.16
Redemptions	-99,216,229.83
Distribution	-3,722,757.92
Result of operations	22,320,402.34
Net assets of the Subfund at the end of the reporting period	**361,139,237.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	5,703,730
- issued	3,526,462
- redeemed	-1,334,243
- at the end of the reporting period	**7,895,949**

The accompanying notes form an integral part of these financial statements.

Allianz German Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**308,694,927.25**	**97.67**
Equities						**308,694,927.25**	**97.67**
France						**20,727,554.22**	**6.56**
FR0000120073	Air Liquide SA	Shs	28,299	EUR	178.06	5,038,919.94	1.59
NL0000235190	Airbus SE	Shs	42,729	EUR	159.94	6,834,076.26	2.16
FR0014003TT8	Dassault Systemes SE	Shs	82,949	EUR	17.03	1,412,621.47	0.45
FR0000121972	Schneider Electric SE	Shs	32,719	EUR	227.45	7,441,936.55	2.36
Germany						**278,175,730.58**	**88.01**
DE000A1EWWW0	adidas AG	Shs	19,779	EUR	135.05	2,671,153.95	0.84
DE0008404005	Allianz SE	Shs	44,390	EUR	359.60	15,962,644.00	5.05
DE000AUM0V10	Aumovio SE	Shs	37,027	EUR	33.18	1,228,555.86	0.39
DE0005158703	Bechtle AG	Shs	114,497	EUR	28.74	3,290,643.78	1.04
DE0005200000	Beiersdorf AG	Shs	56,028	EUR	76.78	4,301,829.84	1.36
DE000A1DAHH0	Brenntag SE	Shs	38,825	EUR	57.54	2,233,990.50	0.71
DE0005313704	Carl Zeiss Meditec AG	Shs	52,189	EUR	24.18	1,261,930.02	0.40
DE000CBK1001	Commerzbank AG	Shs	99,157	EUR	30.39	3,013,381.23	0.95
DE0005439004	Continental AG	Shs	44,032	EUR	59.44	2,617,262.08	0.83
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	11,851	EUR	50.25	595,512.75	0.19
DE0005810055	Deutsche Boerse AG	Shs	84,553	EUR	249.30	21,079,062.90	6.67
DE0005552004	Deutsche Post AG	Shs	211,244	EUR	44.86	9,476,405.84	3.00
DE0005557508	Deutsche Telekom AG	Shs	359,506	EUR	32.52	11,691,135.12	3.70
DE0005772206	Fielmann Group AG	Shs	38,074	EUR	43.40	1,652,411.60	0.52
DE0005785604	Fresenius SE & Co. KGaA	Shs	192,756	EUR	44.33	8,544,873.48	2.70
DE000A3E5D64	FUCHS SE	Shs	76,521	EUR	35.42	2,710,373.82	0.86
DE0006602006	GEA Group AG	Shs	84,710	EUR	60.65	5,137,661.50	1.63
DE0008402215	Hannover Rueck SE	Shs	30,282	EUR	267.60	8,103,463.20	2.56
DE000HAG0005	Hensoldt AG	Shs	35,071	EUR	72.85	2,554,922.35	0.81
DE0005493365	Hypoport SE	Shs	14,823	EUR	71.80	1,064,291.40	0.34
DE0006231004	Infineon Technologies AG	Shs	464,361	EUR	37.38	17,357,814.18	5.49
DE000KGX8881	KION Group AG	Shs	52,287	EUR	44.56	2,329,908.72	0.74
DE0006335003	Krones AG	Shs	41,597	EUR	114.60	4,767,016.20	1.51
DE000LEG1110	LEG Immobilien SE	Shs	31,951	EUR	56.15	1,794,048.65	0.57
DE0006599905	Merck KGaA	Shs	72,754	EUR	107.20	7,799,228.80	2.47
DE000A0D9PT0	MTU Aero Engines AG	Shs	27,607	EUR	301.30	8,317,989.10	2.63
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	42,641	EUR	540.60	23,051,724.60	7.29
DE0006452907	Nemetschek SE	Shs	54,010	EUR	62.70	3,386,427.00	1.07
DE0006969603	Puma SE	Shs	43,488	EUR	21.91	952,822.08	0.30
DE0007010803	Rational AG	Shs	3,353	EUR	621.50	2,083,889.50	0.66
DE0007030009	Rheinmetall AG	Shs	5,467	EUR	1,443.50	7,891,614.50	2.50
DE0007164600	SAP SE	Shs	133,963	EUR	148.26	19,861,354.38	6.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0007165631	Sartorius AG	Shs	12,474	EUR	208.00	2,594,592.00	0.82
DE000A12DM80	Scout24 SE	Shs	68,162	EUR	66.10	4,505,508.20	1.42
DE0007236101	Siemens AG	Shs	118,266	EUR	206.15	24,380,535.90	7.71
DE000ENER6Y0	Siemens Energy AG	Shs	132,518	EUR	141.40	18,738,045.20	5.93
DE000SHL1006	Siemens Healthineers AG	Shs	31,431	EUR	35.98	1,130,887.38	0.36
DE0007493991	Stroeer SE & Co. KGaA	Shs	232,322	EUR	30.50	7,085,821.00	2.24
DE000SYM9999	Symrise AG	Shs	105,089	EUR	74.24	7,801,807.36	2.47
DE000WCH8881	Wacker Chemie AG	Shs	16,677	EUR	83.35	1,390,027.95	0.44
DE000ZAL1111	Zalando SE	Shs	85,966	EUR	20.51	1,763,162.66	0.56
Switzerland						**8,188,788.05**	**2.59**
CH0210483332	Cie Financiere Richemont SA	Shs	9,860	CHF	137.20	1,474,501.85	0.47
CH1216478797	DSM-Firmenich AG	Shs	71,587	EUR	62.62	4,482,777.94	1.42
CH0030170408	Geberit AG	Shs	3,804	CHF	538.20	2,231,508.26	0.70
The Netherlands						**1,602,854.40**	**0.51**
NL0012044747	Redcare Pharmacy NV	Shs	45,024	EUR	35.60	1,602,854.40	0.51
Investment Units						**4,483,924.06**	**1.42**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,483,924.06**	**1.42**
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	3,566	EUR	1,257.41	4,483,924.06	1.42
Investments in securities and money-market instruments						**313,178,851.31**	**99.09**
Deposits at financial institutions						**3,087,743.22**	**0.98**
Sight deposits						**3,087,743.22**	**0.98**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,087,743.22	0.98
Investments in deposits at financial institutions						**3,087,743.22**	**0.98**
Net current assets/liabilities		**EUR**				**-215,658.11**	**-0.07**
Net assets of the Subfund		**EUR**				**316,050,936.42**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	209.93	230.25	224.68
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,637.52	1,808.12	1,760.05

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,637.51	1,808.11	1,760.05
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,367.75	2,583.84	2,498.97
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	2,097.88	2,326.59	2,275.94
Shares in circulation		261,345	276,837	287,289
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	78,433	85,809	81,823
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	84,209	86,056	89,491
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	98,571	101,452	112,687
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	22	3,370	3,175
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	109	150	113
Subfund assets in millions of EUR		316.1	367.9	382.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	32.50
Financial	23.09
Technology	14.33
Consumer, Non-cyclical	7.63
Basic Materials	7.49
Communications	7.36
Consumer, Cyclical	5.27
Funds	1.42
Other net assets	0.91
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,168.51
- negative interest rate	0.00
Dividend income	817,761.46
Income from	
- investment funds	0.00
Other income	976.87
Total income	**838,906.84**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,858.10
All-in-fee	-919,958.60
Other expenses	-3,495.88
Total expenses	**-943,312.58**
Net income/loss	**-104,405.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,476,525.32
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-168,908.35
- swap transactions	0.00
Net realised gain/loss	**15,203,211.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-43,616,881.67
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-7.59
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-28,413,678.03**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	313,178,851.31
(Cost price EUR 275,705,619.03)	
Time deposits	0.00
Cash at banks	3,087,743.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	39,322.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	39,210.73
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**316,345,128.12**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-140,837.37
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-153,354.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-294,191.70**
Net assets of the Subfund	**316,050,936.42**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	367,850,927.65
Subscriptions	6,059,198.89
Redemptions	-24,937,085.97
Distribution	-4,508,426.12
Result of operations	-28,413,678.03
Net assets of the Subfund at the end of the reporting period	**316,050,936.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	276,837
- issued	7,032
- redeemed	-22,525
- at the end of the reporting period	**261,344**

The accompanying notes form an integral part of these financial statements.

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**31,832,735.20**	**93.24**
Equities						**31,503,485.20**	**92.28**
Austria						**868,000.00**	**2.54**
AT0000785407	Fabasoft AG	Shs	80,000	EUR	10.85	868,000.00	2.54
Germany						**30,635,485.20**	**89.74**
DE000A11QW68	7C Solarparken AG	Shs	500,000	EUR	1.82	910,000.00	2.67
DE000A1EWXA4	ABO Invest AG	Shs	300,000	EUR	1.31	393,000.00	1.15
DE000A0Z23Q5	Adesso SE	Shs	38,000	EUR	58.00	2,204,000.00	6.46
DE0005110001	All For One Group SE	Shs	28,000	EUR	32.00	896,000.00	2.62
DE0005093108	Amadeus Fire AG	Shs	38,000	EUR	23.30	885,400.00	2.59
DE0005419105	CANCOM SE	Shs	20,000	EUR	24.35	487,000.00	1.43
DE0005407100	CENIT AG	Shs	121,437	EUR	6.20	752,909.40	2.21
DE0005403901	Cewe Stiftung & Co. KGaA	Shs	30,000	EUR	92.40	2,772,000.00	8.12
DE0005659700	Eckert & Ziegler SE	Shs	125,000	EUR	14.51	1,813,750.00	5.31
DE0005800601	GFT Technologies SE	Shs	95,000	EUR	17.12	1,626,400.00	4.76
DE0006042708	Hawesko Holding SE	Shs	35,000	EUR	20.10	703,500.00	2.06
DE0005493365	Hypoport SE	Shs	21,500	EUR	71.80	1,543,700.00	4.52
DE0005759807	Init Innovation in Traffic Systems SE	Shs	50,000	EUR	39.40	1,970,000.00	5.77
DE0007448508	IVU Traffic Technologies AG	Shs	60,000	EUR	18.00	1,080,000.00	3.16
DE0006464506	Leifheit AG	Shs	52,000	EUR	15.40	800,800.00	2.35
DE000A1MMCC8	Medios AG	Shs	165,000	EUR	11.96	1,973,400.00	5.78
DE0006580806	Mensch und Maschine Software SE	Shs	40,000	EUR	34.10	1,364,000.00	4.00
DE000A3CSAE2	Mister Spex SE	Shs	200,000	EUR	1.30	259,000.00	0.76
DE000A0KPPR7	Nabaltec AG	Shs	100,000	EUR	10.20	1,020,000.00	2.99
DE000PAT1AG3	PATRIZIA SE	Shs	189,790	EUR	7.02	1,332,325.80	3.90
DE0007276503	Secunet Security Networks AG	Shs	8,500	EUR	176.40	1,499,400.00	4.39
DE0007568578	SFC Energy AG	Shs	50,000	EUR	13.90	695,000.00	2.04
DE000STAB1L8	Stabilus SE	Shs	2,000	EUR	16.00	32,000.00	0.09
DE000A0LR936	Steico SE	Shs	40,000	EUR	21.15	846,000.00	2.48
DE000STRA555	STRATEC SE	Shs	30,000	EUR	16.90	507,000.00	1.49
LU2333563281	Tonies SE Class A	Shs	65,000	EUR	10.16	660,400.00	1.93
DE0007507501	Washtec AG	Shs	15,000	EUR	44.70	670,500.00	1.96
DE000A2N4H07	Westwing Group SE	Shs	70,000	EUR	13.40	938,000.00	2.75
REITs (Real Estate Investment Trusts)						**329,250.00**	**0.96**
Germany						**329,250.00**	**0.96**
DE000A3H2333	Hamborner REIT AG Real Estate Investment Trust	Shs	75,000	EUR	4.39	329,250.00	0.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**31,832,735.20**	**93.24**
Deposits at financial institutions					**2,316,651.08**	**6.79**
Sight deposits					**2,316,651.08**	**6.79**
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,316,651.08	6.79
Investments in deposits at financial institutions					**2,316,651.08**	**6.79**
Net current assets/liabilities		**EUR**			**-9,238.22**	**-0.03**
Net assets of the Subfund		**EUR**			**34,140,148.06**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,180.06	1,433.72	1,363.77
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,190.98	1,444.96	1,374.21
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	824.27	984.39	930.51
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,277.38	1,524.44	1,438.99
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	79,413.33	94,937.50	89,884.84
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	127,709.77	152,410.07	143,867.40
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	0.75	0.91	0.87
Shares in circulation		21,886	25,001	26,405
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,324	1,324	2,820
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1	1	82
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	435	515	515
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	3,566	6,840	6,840
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	0	0	15
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	217	244	261
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	16,344	16,078	15,872
Subfund assets in millions of EUR		34.1	50.0	53.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	31.57
Consumer, Non-cyclical	28.28
Consumer, Cyclical	12.40
Financial	4.86
Industrial	4.53
Energy	3.19
Basic Materials	2.99
Communications	2.75
Utilities	2.67
Other net assets	6.76
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	31,832,735.20
(Cost price EUR 56,309,954.42)	
Time deposits	0.00
Cash at banks	2,316,651.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,052.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**34,161,438.52**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,290.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-21,290.46**
Net assets of the Subfund	**34,140,148.06**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	49,961,924.29
Subscriptions	251.34
Redemptions	-8,805,153.42
Distribution	-30,302.17
Result of operations	-6,986,571.98
Net assets of the Subfund at the end of the reporting period	**34,140,148.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	25,002
- issued	266
- redeemed	-3,381
- at the end of the reporting period	**21,887**

The accompanying notes form an integral part of these financial statements.

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**10,740,986.42**	**86.69**
Bonds								**10,740,986.42**	**86.69**
Austria								**132,748.66**	**1.07**
AT0000A3D3Q8	3.2000	%	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	120.0	%	96.47	132,748.66	1.07
Belgium								**111,913.65**	**0.90**
BE0390217835	3.1250	%	Region Wallonne Belgium EUR MTN 25/32	EUR	100.0	%	97.59	111,913.65	0.90
Brazil								**238,725.06**	**1.93**
US105756BB58	8.2500	%	Brazil Government International Bonds USD Bonds 04/34	USD	30.0	%	113.00	33,900.65	0.28
BRSTNCNTF238	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 24/35	BRL	1,300.0	%	82.76	204,824.41	1.65
Canada								**458,877.28**	**3.70**
CA135087XW98	5.0000	%	Canada Government Bonds CAD Bonds 04/37	CAD	50.0	%	113.13	40,578.08	0.33
CA135087D358	2.7500	%	Canada Government Bonds CAD Bonds 14/48	CAD	20.0	%	83.58	11,991.03	0.10
CA135087H722	2.0000	%	Canada Government Bonds CAD Bonds 17/51	CAD	90.0	%	69.45	44,841.71	0.36
CA135087S216	3.2500	%	Canada Government Bonds CAD Bonds 24/34	CAD	100.0	%	98.65	70,765.81	0.57
XS2344384768	0.1000	%	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	100.0	%	94.35	108,193.56	0.87
AU3CB0318848	5.2500	%	PSP Capital, Inc. AUD MTN 25/35	AUD	100.0	%	98.10	67,312.05	0.54
XS2782117464	3.1910	%	Toronto-Dominion Bank EUR Notes 24/29	EUR	100.0	%	100.45	115,195.04	0.93
China								**1,157,756.35**	**9.35**
CND100036Q75	2.6800	%	China Government Bonds CNY Bonds 20/30	CNY	970.0	%	105.11	147,506.03	1.19
CND100063XD1	2.8800	%	China Government Bonds CNY Bonds 23/33	CNY	1,550.0	%	108.50	243,324.75	1.96
CND100069PK9	3.1900	%	China Government Bonds CNY Bonds 23/53	CNY	450.0	%	116.49	75,845.27	0.61
CND100067586	3.2700	%	China Government Bonds CNY Bonds 23/73	CNY	150.0	%	121.50	26,367.29	0.21
CND100084T81	1.9100	%	China Government Bonds CNY Bonds 24/29	CNY	1,300.0	%	101.78	191,428.28	1.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CND10009XGG6	1.4000	%	China Government Bonds CNY Bonds 25/28	CNY	1,260.0	%	100.27	182,783.67	1.48
CND10009TPM3	1.6300	%	China Government Bonds CNY Bonds 25/30	CNY	800.0	%	100.51	116,333.23	0.94
CND100099MP2	1.6700	%	China Government Bonds CNY Bonds 25/35	CNY	320.0	%	99.21	45,931.42	0.37
CND10009X0X2	1.7800	%	China Government Bonds CNY Bonds 25/35	CNY	700.0	%	99.73	101,003.65	0.82
CND10009H1M3	1.9200	%	China Government Bonds CNY Bonds 25/45	CNY	200.0	%	94.11	27,232.76	0.22
France								**195,633.21**	**1.58**
FR0013515749	1.2500	%	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	100.0	%	90.55	103,839.15	0.84
FR001400OHF4	3.2500	%	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	100.0	%	80.05	91,794.06	0.74
Germany								**542,410.27**	**4.38**
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	80.0	%	87.91	80,645.06	0.65
DE0001102622	2.1000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	40.0	%	98.03	44,968.43	0.36
DE0001102598	1.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	10.0	%	78.11	8,957.09	0.07
DE000BU2Z007	2.3000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	190.0	%	96.60	210,466.91	1.70
DE000BU2D004	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	150.0	%	82.63	142,129.39	1.15
DE000BU2Z049	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	50.0	%	96.35	55,243.39	0.45
Indonesia								**147,930.55**	**1.19**
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	100.0	%	97.26	111,529.02	0.90
IDG000023607	6.6250	%	Indonesia Treasury Bonds IDR Bonds 23/34 S.100	IDR	630,000.0	%	98.19	36,401.53	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Ireland								**182,736.45**	**1.48**
XS3194155563	3.6680	%	Glencore Capital Finance DAC EUR MTN 25/32	EUR	100.0	%	97.87	112,228.43	0.91
IE00BMD03L28	0.3500	%	Ireland Government Bonds EUR Bonds 22/32	EUR	50.0	%	84.55	48,479.64	0.39
IE000LQ7YWY4	2.6000	%	Ireland Government Bonds EUR Bonds 24/34	EUR	20.0	%	96.05	22,028.38	0.18
Italy								**290,242.42**	**2.34**
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	50.0	%	98.78	56,639.76	0.46
IT0005668220	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	60.0	%	98.11	67,501.87	0.54
IT0005635583	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40	EUR	50.0	%	95.66	54,847.23	0.44
XS3244877869	3.0000	%	Poste Italiane SpA EUR MTN 25/30	EUR	100.0	%	97.02	111,253.56	0.90
Japan								**806,689.66**	**6.51**
JP1051531N75	0.0050	%	Japan Government Five Year Bonds JPY Bonds 22/27 S.153	JPY	34,400.0	%	98.60	212,545.48	1.72
JP1400131L54	0.5000	%	Japan Government Forty Year Bonds JPY Bonds 20/60 S.13	JPY	15,450.0	%	39.91	38,640.25	0.31
JP1103571L10	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 20/29 S.357	JPY	33,250.0	%	94.51	196,910.44	1.59
JP1300351B93	2.0000	%	Japan Government Thirty Year Bonds JPY Bonds 11/41 S.35	JPY	11,400.0	%	88.13	62,957.64	0.51
JP1300811Q17	1.6000	%	Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	2,800.0	%	64.39	11,297.38	0.09
JP1300871R70	2.8000	%	Japan Government Thirty Year Bonds JPY Bonds 25/55 S.87	JPY	1,950.0	%	84.83	10,365.11	0.08
JP1300891S18	3.4000	%	Japan Government Thirty Year Bonds JPY Bonds 26/55 S.89	JPY	17,450.0	%	95.57	104,500.57	0.84
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	8,900.0	%	88.50	49,356.55	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP1201901QA8	1.8000	%	Japan Government Twenty Year Bonds JPY Bonds 24/44 S.190	JPY	23,750.0	%	80.71	120,116.24	0.97
Malaysia								**44,749.52**	**0.36**
MYBMT1800039	4.6420	%	Malaysia Government Bonds MYR Bonds 18/33 S.318	MYR	170.0	%	106.50	44,749.52	0.36
Mexico								**124,900.08**	**1.01**
MX0MGO0000H9	8.5000	%	Mexico Bonos MXN Bonds 09/29 (traded in Mexico)	MXN	200.0	%	99.67	11,026.08	0.09
MX0MGO0000H9	8.5000	%	Mexico Bonos MXN Bonds 09/29 (traded in United States)	MXN	1,300.0	%	99.67	71,669.52	0.58
US91086QAS75	6.7500	%	Mexico Government International Bonds USD MTN 04/34	USD	40.0	%	105.51	42,204.48	0.34
New Zealand								**79,024.57**	**0.64**
AU3CB0320307	4.6000	%	Auckland Council AUD MTN 25/30	AUD	100.0	%	96.96	66,526.46	0.54
NZGOVDT531C0	1.5000	%	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	25.0	%	87.48	12,498.11	0.10
Norway								**53,546.95**	**0.43**
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	550.0	%	95.21	53,546.95	0.43
Peru								**224,354.60**	**1.81**
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	750.0	%	104.52	224,354.60	1.81
Poland								**54,678.78**	**0.44**
PL0000115291	6.0000	%	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	200.0	%	102.23	54,678.78	0.44
Portugal								**115,146.86**	**0.93**
PTBSPHOM0027	3.2500	%	Banco Santander Totta SA EUR Notes 24/31	EUR	100.0	%	100.41	115,146.86	0.93
Singapore								**80,649.19**	**0.65**
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	60.0	%	92.74	55,641.46	0.45
SG3261987691	3.3750	%	Singapore Government Bonds SGD Bonds 13/33	SGD	30.0	%	107.54	25,007.73	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
South Korea								**353,529.29**	**2.85**
AU3CB0319978	4.6000	%	Export-Import Bank of Korea AUD MTN 25/30	AUD	50.0	%	97.64	33,497.09	0.27
KR103502G768	2.1250	%	Korea Treasury Bonds KRW Bonds 17/27 S.2706	KRW	35,070.0	%	99.40	22,758.35	0.18
KR103502G7C2	2.3750	%	Korea Treasury Bonds KRW Bonds 17/27 S.2712	KRW	166,530.0	%	99.07	107,717.99	0.87
KR103502GD64	3.2500	%	Korea Treasury Bonds KRW Bonds 23/33 S.3306	KRW	125,430.0	%	97.14	79,549.96	0.64
KR103503GF38	2.6250	%	Korea Treasury Bonds KRW Bonds 25/30 S.3003	KRW	175,500.0	%	96.01	110,005.90	0.89
Spain								**627,600.71**	**5.07**
XS2743029840	3.7500	%	Banco Santander SA EUR MTN 24/34	EUR	100.0	%	99.63	114,254.61	0.92
ES0000090847	0.5000	%	Junta de Andalucia EUR Bonds 21/31	EUR	20.0	%	87.77	20,129.43	0.16
ES0000090896	2.4000	%	Junta de Andalucia EUR Bonds 22/32	EUR	20.0	%	95.23	21,840.89	0.18
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	55.0	%	96.35	60,767.89	0.49
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	300.0	%	64.30	221,206.61	1.79
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	170.0	%	97.16	189,401.28	1.53
Sweden								**109,583.52**	**0.88**
XS3168266958	3.7500	%	Heimstaden Bostad AB EUR MTN 25/31	EUR	100.0	%	95.56	109,583.52	0.88
Switzerland								**258,261.48**	**2.08**
CH0440081393	0.0000	%	Swiss Confederation Government Bonds CHF Zero-Coupon Bonds 26.06.2034	CHF	50.0	%	97.46	60,911.14	0.49
US225401BR89	4.2140	%	UBS Group AG USD FLR-Notes 26/30	USD	200.0	%	98.68	197,350.34	1.59
Thailand								**62,836.57**	**0.51**
TH0623A3H605	3.3900	%	Thailand Government Bonds THB Bonds 22/37	THB	700.0	%	108.45	23,080.35	0.19
TH0623B3E601	2.8000	%	Thailand Government Bonds THB Bonds 24/34	THB	1,250.0	%	104.61	39,756.22	0.32

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
The Netherlands								**173,995.64**	**1.41**
NL0015000B11	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	80.0	%	68.34	62,699.61	0.51
XS2820460751	3.3750	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	100.0	%	97.05	111,296.03	0.90
United Kingdom								**840,397.30**	**6.78**
US404280DU06	6.1610	%	HSBC Holdings PLC USD FLR-Notes 23/29	USD	200.0	%	102.79	205,576.46	1.66
US76720AAT34	5.0000	%	Rio Tinto Finance USA PLC USD Notes 25/32	USD	50.0	%	101.69	50,847.39	0.41
GB00B24FF097	4.7500	%	U.K. Gilts GBP Bonds 07/30	GBP	30.0	%	101.59	40,265.01	0.33
GB00BDRHNP05	1.2500	%	U.K. Gilts GBP Bonds 17/27	GBP	50.0	%	96.07	63,461.17	0.51
GB00BMV7TC88	3.2500	%	U.K. Gilts GBP Bonds 23/33	GBP	80.0	%	91.86	97,090.19	0.78
GB00BQC82D08	4.3750	%	U.K. Gilts GBP Bonds 24/40	GBP	50.0	%	91.43	60,397.97	0.49
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	250.0	%	97.72	322,759.11	2.60
USA								**3,272,067.80**	**26.41**
US002824BV10	4.7500	%	Abbott Laboratories USD Notes 26/38	USD	50.0	%	96.63	48,316.18	0.39
US00287YEG08	4.7500	%	AbbVie, Inc. USD Notes 26/36	USD	10.0	%	97.76	9,775.95	0.08
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	40.0	%	102.12	40,848.40	0.33
US023135DE35	4.5500	%	Amazon.com, Inc. USD Notes 26/33	USD	75.0	%	98.80	74,098.19	0.60
XS1196380031	2.4500	%	AT&T, Inc. EUR Notes 15/35	EUR	100.0	%	87.97	100,879.71	0.81
US00206RMM15	2.5500	%	AT&T, Inc. USD Notes 21/33	USD	60.0	%	84.42	50,650.77	0.41
US00206RKJ04	3.5000	%	AT&T, Inc. USD Notes 21/53	USD	36.0	%	65.29	23,503.37	0.19
XS2462323853	2.8240	%	Bank of America Corp. EUR FLR-MTN 22/33	EUR	100.0	%	94.54	108,409.07	0.88
US06406RCA32	5.2250	%	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	90.0	%	101.06	90,957.49	0.73
US11135FDA66	4.6000	%	Broadcom, Inc. USD Notes 26/33	USD	50.0	%	98.45	49,224.45	0.40
US172967EW71	8.1250	%	Citigroup, Inc. USD Notes 09/39	USD	30.0	%	124.19	37,258.22	0.30
US26443TAE64	5.2500	%	Duke Energy Indiana LLC USD Notes 24/34	USD	100.0	%	102.26	102,261.80	0.83
US29364WBR88	4.9000	%	Entergy Louisiana LLC USD Notes 26/36	USD	100.0	%	97.31	97,305.45	0.79

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US37940XBB73	5.4000	%	Global Payments, Inc. USD Notes 26/33	USD	50.0	%	97.54	48,771.80	0.39
US404119CR82	5.9000	%	HCA, Inc. USD Notes 23/53	USD	50.0	%	95.03	47,513.77	0.38
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	100.0	%	103.94	119,194.97	0.96
US30303M8J41	4.4500	%	Meta Platforms, Inc. USD Notes 22/52	USD	20.0	%	78.38	15,676.02	0.13
US595112CH45	6.0500	%	Micron Technology, Inc. USD Notes 25/35	USD	40.0	%	107.83	43,133.45	0.35
US55336VAN01	4.7000	%	MPLX LP USD Notes 18/48	USD	60.0	%	80.98	48,590.93	0.39
US68233JCU60	5.5500	%	Oncor Electric Delivery Co. LLC USD Notes 25/54	USD	50.0	%	95.28	47,639.30	0.38
US68389XDZ50	5.7000	%	Oracle Corp. USD Notes 26/36	USD	50.0	%	95.80	47,900.40	0.39
US68389XEB73	6.7000	%	Oracle Corp. USD Notes 26/56	USD	30.0	%	92.21	27,663.46	0.22
US744448DC22	5.1500	%	Public Service Co. of Colorado USD Notes 25/35	USD	90.0	%	99.33	89,399.12	0.72
US797440CH57	5.2000	%	San Diego Gas & Electric Co. USD Notes 26/36	USD	70.0	%	99.47	69,626.29	0.56
XS2892944815	3.6250	%	Stryker Corp. EUR Notes 24/36	EUR	100.0	%	96.17	110,282.07	0.89
US883556DJ86	4.9020	%	Thermo Fisher Scientific, Inc. USD Notes 26/36	USD	50.0	%	98.95	49,476.41	0.40
US912810SK51	2.3750	%	U.S. Treasury Bonds USD Bonds 19/49	USD	35.0	%	63.85	22,346.07	0.18
US912810TL26	4.0000	%	U.S. Treasury Bonds USD Bonds 22/52	USD	60.0	%	86.14	51,684.87	0.42
US912810TU25	4.3750	%	U.S. Treasury Bonds USD Bonds 23/43	USD	52.0	%	94.47	49,126.81	0.40
US912810UK24	4.7500	%	U.S. Treasury Bonds USD Bonds 25/55	USD	250.0	%	97.61	244,027.58	1.97
US912810UP11	4.6250	%	U.S. Treasury Bonds USD Bonds 25/55	USD	175.0	%	95.79	167,633.15	1.35
US91282CDX65	0.1250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32	USD	410.6	%	92.15	378,378.73	3.05
US91282CNB36	1.6250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 25/30	USD	204.3	%	101.09	206,546.96	1.67
US91282CGS44	3.6250	%	U.S. Treasury Bonds USD Bonds 23/30	USD	50.0	%	98.93	49,466.98	0.40

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US91282CPM72	3.7500	%	U.S. Treasury Bonds USD Bonds 25/32	USD	50.0	%	97.83	48,915.04	0.39
US91282CPJ44	4.0000	%	U.S. Treasury Bonds USD Bonds 25/35	USD	89.0	%	97.51	86,788.31	0.70
US912810UM89	4.7500	%	U.S. Treasury Bonds USD Bonds 25/55	USD	150.0	%	97.69	146,535.92	1.18
US91282CPZ85	4.1250	%	U.S. Treasury Bonds USD Bonds 26/36	USD	80.0	%	98.41	78,728.42	0.64
US958667AA50	5.2500	%	Western Midstream Operating LP USD Notes 20/50	USD	50.0	%	84.13	42,065.64	0.34
US98389BBE92	5.6000	%	Xcel Energy, Inc. USD Notes 25/35	USD	100.0	%	101.47	101,466.28	0.82
Securities and money-market instruments dealt on another regulated market								**1,098,113.36**	**8.86**
Bonds								**30,113.99**	**0.24**
USA								**30,113.99**	**0.24**
US43849RAF29	4.6000	%	Honeywell Aerospace, Inc. USD Notes 26/33	USD	10.0	%	98.59	9,859.32	0.08
US69362BBE11	5.7500	%	PSEG Power LLC USD Notes 25/35	USD	20.0	%	101.27	20,254.67	0.16
Asset-Backed Securities								**868,206.78**	**7.00**
USA								**868,206.78**	**7.00**
US83162C3L56	4.5900	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl. C	USD	310.0	%	99.32	307,897.33 [1)]	2.48
US83162C3F88	4.7200	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl. A	USD	190.0	%	100.77	191,459.58 [1)]	1.54
US83162C3C57	4.6900	%	U.S. Small Business Administration ABS USD Notes 25/50 Cl. L	USD	217.0	%	100.52	218,137.17 [1)]	1.76
US83162C3H45	4.6700	%	U.S. Small Business Administration ABS USD Notes 26/51 Cl. B	USD	150.0	%	100.48	150,712.70 [1)]	1.22
Mortgage-Backed Securities								**199,792.59**	**1.62**
USA								**199,792.59**	**1.62**
US00501XAA90	1.0000	%	ACRES Commercial Realty 2026-FL4 Issuer LLC ABS USD FLR-Notes 26/44 Cl. A	USD	100.0	%	99.97	99,968.52 [1)]	0.81

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
US05594VAA08	5.1000 % BSPDF 2026-FL3 Issuer LLC ABS USD FLR-Notes 26/43 Cl. A	USD	100.0 %	99.82	99,824.07 [1)]	0.81
Investments in securities and money-market instruments					**11,839,099.78**	**95.55**
Deposits at financial institutions					**446,414.99**	**3.60**
Sight deposits					**446,414.99**	**3.60**
	State Street Bank International GmbH, Luxembourg Branch	USD			178,839.59	1.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD			267,575.40	2.16
Investments in deposits at financial institutions					**446,414.99**	**3.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**33,726.32**	**0.27**
Futures Transactions				**50,679.57**	**0.41**
Purchased Bond Futures				**-58,554.84**	**-0.47**
10-Year Australian Government Bond Futures 06/26	Ctr	4 AUD	95.00	-2,362.80	-0.02
10-Year Canada Government Bond Futures 06/26	Ctr	5 CAD	119.53	-3,364.42	-0.03
18-Year UK Long Gilt Futures 06/26	Ctr	3 GBP	87.87	-17,756.92	-0.14
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	4 EUR	105.76	-5,022.76	-0.04
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	1 EUR	115.42	-2,626.06	-0.02
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	6 USD	108.04	-8,718.75	-0.07
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	9 USD	110.81	-18,703.13	-0.15
Sold Bond Futures				**109,234.41**	**0.88**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-8 EUR	125.30	26,455.51	0.21
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-10 USD	113.22	21,937.50	0.18
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-6 USD	103.68	-1,312.50	-0.01
Euro OAT Futures 06/26	Ctr	-2 EUR	118.42	10,091.40	0.08
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-15 USD	116.34	52,062.50	0.42
TBA				**-16,953.25**	**-0.14**
US01F0224448 Federal National Mortgage Association USD 01/41	USD	60.00	94.18	-220.73	0.00

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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
US01F0306450	Federal National Mortgage Association USD 01/56	USD	130.00	87.64	-2,008.59	-0.02
US01F0326417	Federal National Mortgage Association USD 01/56	USD	100.00	91.35	-1,595.26	-0.01
US01F0406441	Federal National Mortgage Association USD 01/56	USD	80.00	93.97	-1,408.47	-0.01
US01F0426407	Federal National Mortgage Association USD 01/56	USD	70.00	96.18	-1,131.09	-0.01
US01F0506430	Federal National Mortgage Association USD 01/56	USD	90.00	98.31	-1,301.88	-0.01
US01F0526495	Federal National Mortgage Association USD 01/56	USD	100.00	100.24	-992.06	-0.01
US01F0204481	Federal National Mortgage Association USD 01/41	USD	90.00	91.74	-666.02	-0.01
US01F0206460	Federal National Mortgage Association USD 01/56	USD	290.00	80.16	-4,004.56	-0.03
US01F0606420	Federal National Mortgage Association USD 01/56	USD	110.00	101.80	-603.41	-0.01
US01F0626485	Federal National Mortgage Association USD 01/56	USD	80.00	103.40	-298.03	0.00
US21H0226488	Government National Mortgage Association USD 01/56	USD	210.00	85.68	-2,723.15	-0.02
OTC-Dealt Derivatives					**40,557.15**	**0.33**
Forward Foreign Exchange Transactions					**44,058.40**	**0.36**
Sold AUD / Bought EUR - 15 May 2026		AUD	-81,991.22		599.23	0.00
Sold AUD / Bought USD - 15 May 2026		AUD	-159,218.94		2,390.89	0.02
Sold BRL / Bought EUR - 15 May 2026		BRL	-9,072.50		-31.35	0.00
Sold BRL / Bought USD - 28 Apr 2026		BRL	-1,190,000.00		-3,949.86	-0.03
Sold CAD / Bought EUR - 15 May 2026		CAD	-303,929.18		2,003.67	0.01
Sold CAD / Bought EUR - 03 Jun 2026		CAD	-260,000.00		3,752.31	0.03
Sold CAD / Bought USD - 15 May 2026		CAD	-314,831.02		4,474.80	0.04
Sold CAD / Bought USD - 03 Jun 2026		CAD	-537,218.75		7,037.11	0.06
Sold CHF / Bought EUR - 15 May 2026		CHF	-17,005.62		311.34	0.00
Sold CHF / Bought USD - 15 May 2026		CHF	-39,983.38		1,294.79	0.01
Sold CLP / Bought USD - 15 May 2026		CLP	-3,688,174.00		106.33	0.00
Sold CNY / Bought EUR - 15 May 2026		CNY	-3,483,143.88		-4,442.09	-0.04
Sold CNY / Bought GBP - 28 Apr 2026		CNY	-1,850,000.00		-10,563.64	-0.08
Sold CNY / Bought USD - 28 Apr 2026		CNY	-365,000.00		-45.28	0.00
Sold CNY / Bought USD - 15 May 2026		CNY	-5,868,826.97		1,486.59	0.01
Sold CZK / Bought USD - 15 May 2026		CZK	-167,254.91		134.88	0.00
Sold DKK / Bought EUR - 18 May 2026		DKK	-19,822.39		1.69	0.00
Sold DKK / Bought USD - 18 May 2026		DKK	-134,920.99		242.24	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought AUD - 15 May 2026	EUR	-153.66		-0.15	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-51,470.84		-687.61	-0.01
Sold EUR / Bought CAD - 03 Jun 2026	EUR	-333,465.41		-2,275.05	-0.02
Sold EUR / Bought CHF - 15 May 2026	EUR	-59.67		-0.15	0.00
Sold EUR / Bought CNY - 28 Apr 2026	EUR	-162,772.18		1,614.84	0.01
Sold EUR / Bought CNY - 15 May 2026	EUR	-1,376.33		10.81	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-1,257.63		-8.69	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-24.64		-0.01	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-61,706.62		-253.57	0.00
Sold EUR / Bought GBP - 03 Jun 2026	EUR	-25,000.00		-84.70	0.00
Sold EUR / Bought IDR - 18 May 2026	EUR	-39.53		0.01	0.00
Sold EUR / Bought ILS - 15 May 2026	EUR	-19.59		-0.17	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-21,925.10		76.81	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-309.92		-4.04	0.00
Sold EUR / Bought MXN - 15 May 2026	EUR	-46.40		-0.49	0.00
Sold EUR / Bought MYR - 15 May 2026	EUR	-42.59		-0.40	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-66,131.93		-60.38	0.00
Sold EUR / Bought NZD - 15 May 2026	EUR	-19.07		-0.08	0.00
Sold EUR / Bought PEN - 15 May 2026	EUR	-8.45		-0.04	0.00
Sold EUR / Bought PLN - 15 May 2026	EUR	-27.28		-0.11	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-19,475.86		-504.66	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-24.99		0.05	0.00
Sold EUR / Bought THB - 15 May 2026	EUR	-44,913.55		38.63	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-1,773,867.58		22,479.60	0.18
Sold EUR / Bought USD - 03 Jun 2026	EUR	-724,631.89		11,118.86	0.09
Sold EUR / Bought ZAR - 15 May 2026	EUR	-0.81		0.00	0.00
Sold GBP / Bought CAD - 03 Jun 2026	GBP	-185,144.24		-13.65	0.00
Sold GBP / Bought CNY - 28 Apr 2026	GBP	-141,027.44		2,184.50	0.02
Sold GBP / Bought EUR - 15 May 2026	GBP	-114,430.11		-411.72	0.00
Sold GBP / Bought EUR - 03 Jun 2026	GBP	-50,000.00		112.62	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-256,186.01		2,834.48	0.02
Sold GBP / Bought USD - 03 Jun 2026	GBP	-222,042.91		2,222.10	0.02
Sold HKD / Bought USD - 15 May 2026	HKD	-23,466.20		8.98	0.00
Sold HUF / Bought USD - 15 May 2026	HUF	-2,114,393.19		24.48	0.00
Sold IDR / Bought EUR - 18 May 2026	IDR	-260,608,257.00		-141.23	0.00
Sold IDR / Bought USD - 18 May 2026	IDR	-393,658,409.00		28.12	0.00
Sold ILS / Bought EUR - 15 May 2026	ILS	-7,669.05		37.07	0.00
Sold ILS / Bought USD - 15 May 2026	ILS	-48,850.92		409.86	0.00
Sold JPY / Bought CAD - 03 Jun 2026	JPY	-20,250,000.00		-2,516.02	-0.02
Sold JPY / Bought EUR - 15 May 2026	JPY	-67,422,208.00		1,045.15	0.01
Sold JPY / Bought USD - 15 May 2026	JPY	-104,477,771.00		9,618.79	0.08
Sold KRW / Bought EUR - 15 May 2026	KRW	-170,184,637.00		2,646.01	0.02

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold KRW / Bought USD - 28 Apr 2026	KRW	-694,949,480.00		16,959.43	0.14
Sold KRW / Bought USD - 15 May 2026	KRW	-125,864,919.00		2,833.90	0.02
Sold MXN / Bought EUR - 15 May 2026	MXN	-341,997.58		147.61	0.00
Sold MXN / Bought USD - 28 Apr 2026	MXN	-606,025.88		1,345.81	0.01
Sold MXN / Bought USD - 15 May 2026	MXN	-391,686.31		409.32	0.00
Sold MYR / Bought EUR - 15 May 2026	MYR	-54,264.96		224.14	0.00
Sold MYR / Bought USD - 15 May 2026	MYR	-135,845.03		918.77	0.01
Sold NOK / Bought CAD - 03 Jun 2026	NOK	-1,224,647.78		697.42	0.01
Sold NOK / Bought EUR - 15 May 2026	NOK	-1,145,264.06		-127.91	0.00
Sold NOK / Bought SEK - 03 Jun 2026	NOK	-1,230,000.00		-2,982.45	-0.02
Sold NOK / Bought USD - 15 May 2026	NOK	-85,232.55		87.34	0.00
Sold NZD / Bought EUR - 15 May 2026	NZD	-23,805.40		290.82	0.00
Sold NZD / Bought USD - 15 May 2026	NZD	-21,338.13		398.23	0.00
Sold PEN / Bought EUR - 15 May 2026	PEN	-4,002.66		7.00	0.00
Sold PEN / Bought USD - 28 Apr 2026	PEN	-800,000.00		9,778.95	0.08
Sold PEN / Bought USD - 15 May 2026	PEN	-18,973.41		90.37	0.00
Sold PLN / Bought EUR - 15 May 2026	PLN	-33,586.91		22.85	0.00
Sold PLN / Bought USD - 28 Apr 2026	PLN	-118,281.87		1,790.32	0.01
Sold PLN / Bought USD - 15 May 2026	PLN	-53,061.17		193.38	0.00
Sold RON / Bought USD - 15 May 2026	RON	-17,883.98		33.51	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-357,762.32		953.88	0.01
Sold SEK / Bought USD - 15 May 2026	SEK	-303,917.95		1,098.41	0.01
Sold SEK / Bought USD - 03 Jun 2026	SEK	-781,342.80		2,656.68	0.02
Sold SGD / Bought EUR - 15 May 2026	SGD	-6,571.98		-4.55	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-20,939.01		166.55	0.00
Sold THB / Bought EUR - 15 May 2026	THB	-457,590.42		306.98	0.00
Sold THB / Bought JPY - 28 Apr 2026	THB	-5,700,000.00		-131.10	0.00
Sold THB / Bought USD - 28 Apr 2026	THB	-830,000.00		1,541.83	0.01
Sold THB / Bought USD - 15 May 2026	THB	-840,887.50		859.46	0.01
Sold USD / Bought AUD - 15 May 2026	USD	-2.18		0.00	0.00
Sold USD / Bought BRL - 28 Apr 2026	USD	-11,412.27		-43.29	0.00
Sold USD / Bought CAD - 03 Jun 2026	USD	-321,085.82		-4,591.53	-0.03
Sold USD / Bought CHF - 15 May 2026	USD	-0.35		0.00	0.00
Sold USD / Bought CNY - 28 Apr 2026	USD	-411,879.65		1,117.93	0.01
Sold USD / Bought CZK - 28 Apr 2026	USD	-19,616.79		-913.94	-0.01
Sold USD / Bought DKK - 03 Jun 2026	USD	-30,319.27		-418.62	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-1,711,052.42		-18,823.95	-0.15
Sold USD / Bought EUR - 03 Jun 2026	USD	-277,534.55		-1,519.02	-0.01
Sold USD / Bought GBP - 15 May 2026	USD	-4.99		0.00	0.00
Sold USD / Bought GBP - 03 Jun 2026	USD	-33,501.20		-475.95	0.00
Sold USD / Bought ILS - 28 Apr 2026	USD	-24,059.78		-344.93	0.00
Sold USD / Bought ILS - 15 May 2026	USD	-0.31		0.00	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought JPY - 15 May 2026	USD	-17.83			0.00	0.00
Sold USD / Bought JPY - 03 Jun 2026	USD	-473,101.11			-6,545.40	-0.06
Sold USD / Bought KRW - 28 Apr 2026	USD	-263,572.50			-15,296.06	-0.12
Sold USD / Bought MXN - 15 May 2026	USD	-1.98			0.00	0.00
Sold USD / Bought NOK - 03 Jun 2026	USD	-329,658.23			-3,042.91	-0.02
Sold USD / Bought PLN - 15 May 2026	USD	-0.31			0.00	0.00
Sold USD / Bought SEK - 15 May 2026	USD	-0.28			0.00	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-0.32			0.00	0.00
Sold USD / Bought THB - 15 May 2026	USD	-0.49			0.00	0.00
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-35,974.77			36.62	0.00
Options Transactions					**-1,567.20**	**-0.01**
Long Put Options on Currency					**-1,567.20**	**-0.01**
OTC GBP Put JPY Call Strike 189 May 2026	Ctr	500,000	GBP	0.00	-806.96	-0.01
OTC USD Put KRW Call Strike 1,305 Jul 2026	Ctr	650,000	USD	0.00	-760.24	0.00
Swap Transactions					**-1,934.05**	**-0.02**
Interest Rate Swaps					**-1,934.05**	**-0.02**
IRS GBP Receive 3.92% / Pay 12M SONIA - 24 Feb 2036	GBP	170,000.00			-9,453.53	-0.08
IRS GBP Receive 4.07% / Pay 12M SONIA - 12 Mar 2031	GBP	320,000.00			-3,332.04	-0.03
IRS GBP Receive 4.28% / Pay 12M SONIA - 19 Mar 2028	GBP	1,520,000.00			-1,100.24	-0.01
IRS NOK Pay 4.42% / Receive 6M NIBOR - 16 Mar 2031	NOK	4,700,000.00			4,452.49	0.04
IRS SEK Pay 2.70% / Receive 3M STIBO - 26 Feb 2036	SEK	2,000,000.00			7,499.27	0.06
Investments in derivatives					**74,283.47**	**0.60**
Net current assets/liabilities	**USD**				**30,826.68**	**0.25**
Net assets of the Subfund	**USD**				**12,390,624.92**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	831.90	867.95	884.91
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	856.78	894.09	898.74
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	990.34	987.13	956.21
Shares in circulation		12,705	13,515	14,901

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	3,876	4,339	5,856
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	372	800	318
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	8,456	8,376	8,727
Subfund assets in millions of USD		12.4	13.4	14.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	26.65
Bonds China	9.35
Asset-Backed Securities USA	7.00
Bonds United Kingdom	6.78
Bonds Japan	6.51
Bonds Spain	5.07
Bonds Germany	4.38
Bonds Canada	3.70
Bonds South Korea	2.85
Bonds Italy	2.34
Bonds Switzerland	2.08
Bonds other countries	18.84
Other net assets	4.45
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	11,839,099.78
(Cost price USD 12,082,852.58)	
Time deposits	0.00
Cash at banks	446,414.99
Premiums paid on purchase of options	1,937.09
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	111,848.83
- time deposits	0.00
- swap transactions	7,836.96
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,243.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	110,546.91
- TBA transactions	0.00
- swap transactions	11,951.76
- forward foreign exchange transactions	125,315.15
Total Assets	**12,687,194.47**
Liabilities to banks	-112,330.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-35.85
Interest liabilities on swap transactions	-5,863.35
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,809.41
Unrealised loss on	
- options transactions	-1,567.20
- futures transactions	-59,867.34
- TBA transactions	-16,953.25
- swap transactions	-13,885.81
- forward foreign exchange transactions	-81,256.75

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-296,569.55**
Net assets of the Subfund	**12,390,624.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	13,411,699.30
Subscriptions	532,754.70
Redemptions	-1,296,093.63
Distribution	-158,223.63
Result of operations	-99,511.82
Net assets of the Subfund at the end of the reporting period	**12,390,624.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	13,515
- issued	537
- redeemed	-1,348
- at the end of the reporting period	**12,704**

The accompanying notes form an integral part of these financial statements.

Allianz Global Allocation Opportunities

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**203,879,562.16**	**79.79**
Equities						**44,170,769.19**	**17.29**
Canada						**969,960.64**	**0.38**
CA94106B1013	Waste Connections, Inc.	Shs	6,872	USD	161.86	969,960.64	0.38
France						**2,174,328.40**	**0.85**
FR0000073272	Safran SA	Shs	3,161	EUR	279.30	882,867.30	0.35
FR0000121972	Schneider Electric SE	Shs	5,678	EUR	227.45	1,291,461.10	0.50
Germany						**363,479.40**	**0.14**
DE0005810055	Deutsche Boerse AG	Shs	1,458	EUR	249.30	363,479.40	0.14
Israel						**883,575.64**	**0.35**
IL0010845571	Nova Ltd.	Shs	2,452	USD	413.23	883,575.64	0.35
Japan						**1,833,517.05**	**0.72**
JP3236200006	Keyence Corp.	Shs	3,400	JPY	54,860.00	1,019,234.41	0.40
JP3922950005	MonotaRO Co. Ltd.	Shs	87,400	JPY	1,705.00	814,282.64	0.32
Sweden						**922,891.32**	**0.36**
SE0007100581	Assa Abloy AB Class B	Shs	29,983	SEK	336.80	922,891.32	0.36
Switzerland						**2,893,536.26**	**1.13**
CH1335392721	Galderma Group AG	Shs	6,307	CHF	150.00	1,031,165.53	0.40
CH0024608827	Partners Group Holding AG	Shs	923	CHF	839.00	844,069.02	0.33
CH0311864901	VAT Group AG	Shs	1,992	CHF	469.00	1,018,301.71	0.40
The Netherlands						**933,817.60**	**0.37**
NL0010273215	ASML Holding NV	Shs	848	EUR	1,101.20	933,817.60	0.37
United Kingdom						**4,335,985.39**	**1.70**
GB00BD6K4575	Compass Group PLC	Shs	42,151	GBP	20.97	1,018,182.85	0.40
GB0001826634	Diploma PLC	Shs	17,160	GBP	59.05	1,167,446.51	0.46
GB0004052071	Halma PLC	Shs	22,864	GBP	37.60	990,466.66	0.39
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	10,279	USD	129.40	1,159,889.37	0.45
USA						**28,859,677.49**	**11.29**
US02079K3059	Alphabet, Inc. Class A	Shs	10,162	USD	273.50	2,423,639.08	0.95
US0231351067	Amazon.com, Inc.	Shs	6,285	USD	200.95	1,101,348.38	0.43
US0311001004	AMETEK, Inc.	Shs	5,584	USD	208.37	1,014,640.11	0.40
US0320951017	Amphenol Corp. Class A	Shs	9,060	USD	119.15	941,355.51	0.37
US08265T2087	Bentley Systems, Inc. Class B	Shs	30,994	USD	34.58	934,617.79	0.37
US0937121079	Bloom Energy Corp. Class A	Shs	4,468	USD	119.51	465,638.45	0.18
US1011371077	Boston Scientific Corp.	Shs	16,649	USD	62.93	913,644.64	0.36
US1271903049	CACI International, Inc. Class A	Shs	1,950	USD	558.48	949,672.06	0.37
US12503M1080	Cboe Global Markets, Inc.	Shs	8,314	USD	282.30	2,046,691.21	0.80
US1999081045	Comfort Systems USA, Inc.	Shs	395	USD	1,273.18	438,549.21	0.17
US2199481068	Corpay, Inc.	Shs	6,147	USD	290.36	1,556,436.57	0.61
US3138551086	Federal Signal Corp.	Shs	11,879	USD	104.77	1,085,296.13	0.42
US5801351017	McDonald's Corp.	Shs	3,655	USD	308.53	983,368.31	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US5950171042	Microchip Technology, Inc.		Shs	17,452	USD	60.06	914,033.17	0.36
US5949181045	Microsoft Corp.		Shs	6,227	USD	358.96	1,949,199.76	0.76
US61174X1090	Monster Beverage Corp.		Shs	17,293	USD	71.32	1,075,506.66	0.42
US67066G1040	NVIDIA Corp.		Shs	22,405	USD	165.17	3,227,063.74	1.26
US69608A1088	Palantir Technologies, Inc. Class A		Shs	7,537	USD	137.55	904,046.01	0.35
US7611521078	ResMed, Inc.		Shs	4,705	USD	220.03	902,761.34	0.35
US78409V1044	S&P Global, Inc.		Shs	5,885	USD	417.59	2,143,028.68	0.84
US8835561023	Thermo Fisher Scientific, Inc.		Shs	2,297	USD	480.05	961,565.55	0.38
US92826C8394	Visa, Inc. Class A		Shs	3,977	USD	299.54	1,038,823.68	0.41
US9182841000	VSE Corp.		Shs	6,163	USD	165.37	888,751.45	0.35
Bonds							**157,793,646.35**	**61.75**
Austria							**517,426.18**	**0.20**
XS2547936984	5.7500 %	Raiffeisen Bank International AG EUR MTN 22/28	EUR	300.0	%	104.22	312,645.66	0.12
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	200.0	%	102.39	204,780.52	0.08
Canada							**399,156.08**	**0.16**
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	400.0	%	99.79	399,156.08	0.16
Chile							**12,823,591.82**	**5.02**
US168863CF36	3.2400 %	Chile Government International Bonds USD Bonds 18/28	USD	15,000.0	%	98.04	12,823,591.82	5.02
Denmark							**600,323.70**	**0.23**
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/26	EUR	600.0	%	100.05	600,323.70	0.23
France							**11,854,292.97**	**4.64**
FR001400FAZ5	3.5000 %	Arkema SA EUR MTN 23/31	EUR	400.0	%	99.40	397,616.96	0.16
FR0014015LM4	2.8750 %	Banque Stellantis France SACA EUR MTN 26/29	EUR	100.0	%	97.97	97,965.00	0.04
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	10,100.0	%	99.96	10,096,129.68	3.95
US35177PAL13	9.0000 %	Orange SA USD Notes 02/31	USD	400.0	%	118.05	411,773.05	0.16
FR0014006XA3	0.6250 %	Societe Generale SA EUR FLR-Notes 21/27	EUR	400.0	%	98.50	394,012.16	0.15
XS2004382136	1.6600 %	TotalEnergies Capital International SA GBP MTN 19/26	GBP	400.0	%	99.12	456,796.12	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Germany							**34,885,512.83**	**13.65**
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	17,250.0	%	98.11	16,923,302.25	6.62
DE000BU22064	2.7000 %	Bundesschatzanweisungen EUR Bonds 24/26	EUR	17,000.0	%	100.19	17,031,864.80	6.67
DE000CZ439T8	4.6250 %	Commerzbank AG EUR FLR-MTN 24/31	EUR	400.0	%	103.05	412,190.28	0.16
DE000A30VT06	5.0000 %	Deutsche Bank AG EUR FLR-Notes 22/30	EUR	500.0	%	103.63	518,155.50	0.20
Greece							**195,939.04**	**0.08**
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	200.0	%	97.97	195,939.04	0.08
Indonesia							**12,885,532.99**	**5.04**
US455780CD62	3.5000 %	Indonesia Government International Bonds USD Bonds 17/28	USD	15,000.0	%	98.51	12,885,532.99	5.04
Ireland							**551,598.92**	**0.22**
US00774MAW55	3.0000 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 21/28	USD	250.0	%	96.14	209,602.61	0.08
XS2344772426	1.7500 %	Hammerson Ireland Finance DAC EUR Notes 21/27	EUR	350.0	%	97.71	341,996.31	0.14
Jersey							**326,853.54**	**0.13**
XS2317082787	2.6250 %	Heathrow Funding Ltd. GBP Notes 21/28	GBP	300.0	%	94.57	326,853.54	0.13
Luxembourg							**2,061,715.66**	**0.81**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	700.0	%	93.78	656,477.85	0.26
XS3205709309	5.2500 %	Aroundtown Finance SARL EUR FLR-Notes 25/undefined	EUR	300.0	%	91.29	273,859.53	0.11
XS3281704778	3.5000 %	Blackstone Property Partners Europe Holdings SARL EUR Notes 26/31	EUR	250.0	%	97.17	242,932.20	0.10
XS2282101539	0.1250 %	Grand City Properties SA EUR MTN 21/28	EUR	500.0	%	93.62	468,080.15	0.18
XS2455401757	1.8750 %	Segro Capital SARL EUR MTN 22/30	EUR	450.0	%	93.41	420,365.93	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Mexico							**27,448,921.46**	**10.74**
MX0MGO0000U2	7.7500 %	Mexico Bonos MXN Bonds 14/34	MXN	330,000.0	%	91.43	14,553,723.33	5.69
US91087BAE02	3.7500 %	Mexico Government International Bonds USD Bonds 18/28	USD	15,000.0	%	98.58	12,895,198.13	5.05
Norway							**761,920.95**	**0.30**
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	300.0	%	103.02	309,060.48	0.12
XS2807760843	3.5000 %	SpareBank 1 SMN EUR MTN 24/29	EUR	450.0	%	100.64	452,860.47	0.18
Panama							**12,862,113.75**	**5.03**
US698299BF03	3.8750 %	Panama Government International Bonds USD Bonds 16/28	USD	15,000.0	%	98.33	12,862,113.75	5.03
Singapore							**218,906.20**	**0.08**
US716973AC67	4.4500 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/28	USD	250.0	%	100.41	218,906.20	0.08
South Africa							**15,055,408.06**	**5.89**
ZAG000125972	8.8750 %	Republic of South Africa Government Bonds ZAR Bonds 15/35 S.2035	ZAR	300,000.0	%	98.51	15,055,408.06	5.89
Spain							**1,022,907.10**	**0.40**
XS2383811424	1.7500 %	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28	EUR	500.0	%	98.54	492,703.90	0.19
XS2555187801	5.3750 %	CaixaBank SA EUR FLR-MTN 22/30	EUR	500.0	%	106.04	530,203.20	0.21
Sweden							**246,627.20**	**0.10**
XS2887184401	3.1250 %	Volvo Treasury AB EUR MTN 24/29	EUR	250.0	%	98.65	246,627.20	0.10
Switzerland							**945,681.25**	**0.37**
CH0517825276	0.6500 %	UBS Group AG EUR FLR-MTN 20/28	EUR	550.0	%	98.20	540,114.41	0.21
CH1266847149	4.1560 %	Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	400.0	%	101.39	405,566.84	0.16
The Netherlands							**1,103,096.53**	**0.43**
XS2613658710	4.3750 %	ABN AMRO Bank NV EUR Notes 23/28	EUR	300.0	%	102.17	306,514.32	0.12
XS2993376693	3.0000 %	American Medical Systems Europe BV EUR Notes 25/31	EUR	500.0	%	97.47	487,364.15	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2050933972	3.2500 %	Cooperatieve Rabobank UA EUR FLR-Notes 19/undefined	EUR	200.0	%	99.61	199,225.66	0.08
XS3307415110	8.2500 %	Stellantis NV GBP FLR-Notes 26/undefined	GBP	100.0	%	95.47	109,992.40	0.04
United Kingdom							**3,166,453.98**	**1.24**
US034863BE99	5.7500 %	Anglo American Capital PLC USD Notes 24/34	USD	500.0	%	102.72	447,892.27	0.18
US034863BJ86	5.2500 %	Anglo American Capital PLC USD Notes 26/36	USD	400.0	%	97.80	341,148.95	0.13
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	200.0	%	100.24	200,480.00	0.08
US404280EU96	4.9758 %	HSBC Holdings PLC USD FLR-Notes 25/31	USD	650.0	%	100.52	569,740.38	0.22
US539439AQ24	3.5740 %	Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	300.0	%	98.55	257,826.21	0.10
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	550.0	%	100.80	554,392.74	0.22
XS2525246901	3.2500 %	Nationwide Building Society EUR MTN 22/29	EUR	200.0	%	99.23	198,450.30	0.08
US63906YAK47	4.5842 %	NatWest Markets PLC USD FLR-Notes 24/27	USD	350.0	%	100.29	306,083.86	0.12
XS3201918409	3.5000 %	Tesco Corporate Treasury Services PLC EUR MTN 25/33	EUR	300.0	%	96.81	290,439.27	0.11
USA							**17,859,666.14**	**6.99**
US002824BY58	4.1648 %	Abbott Laboratories USD FLR-Notes 26/29	USD	850.0	%	100.16	742,374.40	0.29
XS2055646918	0.7500 %	AbbVie, Inc. EUR Notes 19/27	EUR	450.0	%	96.50	434,269.17	0.17
US00287YDR71	4.8000 %	AbbVie, Inc. USD Notes 24/27	USD	650.0	%	100.51	569,736.81	0.22
US00115AAE91	3.1000 %	AEP Transmission Co. LLC USD Notes 17/26	USD	550.0	%	99.00	474,810.89	0.19
US001084AR30	5.4500 %	AGCO Corp. USD Notes 24/27	USD	300.0	%	100.82	263,759.27	0.10
XS2166122304	0.5000 %	Air Products & Chemicals, Inc. EUR MTN 20/28	EUR	650.0	%	94.44	613,887.95	0.24
US023135DE35	4.5500 %	Amazon.com, Inc. USD Notes 26/33	USD	550.0	%	98.80	473,849.50	0.19
US06406RBV87	4.9750 %	Bank of New York Mellon Corp. USD FLR-Notes 24/30	USD	600.0	%	101.57	531,420.17	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US071813DD83	4.9000 %	Baxter International, Inc. USD Notes 25/30	USD	120.0	%	98.50	103,077.50	0.04
US10373QAZ37	3.5880 %	BP Capital Markets America, Inc. USD Notes 18/27	USD	600.0	%	99.38	519,967.87	0.20
US11135FDA66	4.6000 %	Broadcom, Inc. USD Notes 26/33	USD	400.0	%	98.45	343,401.54	0.13
XS2751688826	4.1250 %	Carrier Global Corp. EUR Notes 24/28	EUR	650.0	%	101.33	658,661.77	0.26
XS3090072391	2.4190 %	Caterpillar Financial Services Corp. EUR FLR-MTN 25/27	EUR	650.0	%	100.14	650,921.51	0.25
XS2577826386	3.7500 %	Citigroup, Inc. EUR FLR-MTN 24/32	EUR	350.0	%	99.69	348,903.59	0.14
US126650EH94	7.0000 %	CVS Health Corp. USD FLR-Notes 24/55	USD	250.0	%	102.17	222,743.93	0.09
US247361A329	5.2500 %	Delta Air Lines, Inc. USD Notes 25/30	USD	170.0	%	100.75	149,351.90	0.06
XS1523250295	1.8750 %	Eastman Chemical Co. EUR Notes 16/26	EUR	450.0	%	99.32	446,958.95	0.17
US29444UBD72	2.9000 %	Equinix, Inc. USD Notes 19/26	USD	450.0	%	99.05	388,682.87	0.15
US316773DK32	6.3390 %	Fifth Third Bancorp USD FLR-Notes 23/29	USD	350.0	%	103.60	316,190.94	0.12
US373334KH31	3.2500 %	Georgia Power Co. USD Notes 17/27	USD	350.0	%	99.09	302,426.25	0.12
US36264FAK75	3.3750 %	Haleon U.S. Capital LLC USD Notes 22/27	USD	370.0	%	99.04	319,538.71	0.12
US418056BB29	4.6500 %	Hasbro, Inc. USD Notes 26/31	USD	120.0	%	98.69	103,269.73	0.04
US404119CK30	3.6250 %	HCA, Inc. USD Notes 23/32	USD	310.0	%	92.76	250,756.25	0.10
US404119DD87	4.3000 %	HCA, Inc. USD Notes 25/30	USD	260.0	%	98.17	222,587.48	0.09
US44644MAL54	4.3930 %	Huntington National Bank USD FLR-Notes 25/28	USD	250.0	%	100.05	218,120.30	0.08
XS2823909143	3.2500 %	Illinois Tool Works, Inc. EUR Notes 24/28	EUR	400.0	%	100.11	400,433.96	0.16
XS2036798150	2.2500 %	IQVIA, Inc. EUR Notes 19/28	EUR	250.0	%	96.99	242,473.25	0.09
US548661EG89	3.3500 %	Lowe's Companies USD Notes 22/27	USD	550.0	%	99.14	475,479.28	0.19
USU57346AS46	4.4500 %	Mars, Inc. USD Notes 25/27	USD	630.0	%	100.52	552,244.90	0.22
US30303M8J41	4.4500 %	Meta Platforms, Inc. USD Notes 22/52	USD	300.0	%	78.38	205,049.42	0.08
XS1821883102	3.6250 %	Netflix, Inc. EUR Notes 17/27	EUR	550.0	%	100.73	553,993.28	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US65339KAT79	3.5500 %	NextEra Energy Capital Holdings, Inc. USD Notes 17/27	USD	600.0	%	99.09	518,453.11	0.20
US68389XDP78	5.8750 %	Oracle Corp. USD Notes 25/45	USD	100.0	%	86.08	75,063.30	0.03
US68389XDZ50	5.7000 %	Oracle Corp. USD Notes 26/36	USD	210.0	%	95.80	175,436.46	0.07
US68389XEB73	6.7000 %	Oracle Corp. USD Notes 26/56	USD	180.0	%	92.21	144,740.18	0.06
US694308JC22	4.6500 %	Pacific Gas & Electric Co. USD Notes 18/28	USD	600.0	%	99.94	522,926.83	0.20
US694308KP16	6.9500 %	Pacific Gas & Electric Co. USD Notes 23/34	USD	150.0	%	109.63	143,395.48	0.06
XS3291116369	2.2120 %	PepsiCo, Inc. EUR FLR-Notes 26/28	EUR	300.0	%	99.95	299,838.48	0.12
XS1574158082	1.0000 %	Pfizer, Inc. EUR Notes 17/27	EUR	100.0	%	98.41	98,410.93	0.04
XS3192249046	3.5000 %	Public Storage Operating Co. EUR Notes 25/34	EUR	150.0	%	95.71	143,572.16	0.06
US001192AM59	3.2500 %	Southern Co. Gas Capital Corp. USD Notes 16/26	USD	450.0	%	99.80	391,629.85	0.15
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/undefined	USD	197.0	%	101.18	173,812.77	0.07
XS2892944815	3.6250 %	Stryker Corp. EUR Notes 24/36	EUR	350.0	%	96.17	336,592.45	0.13
US863667BJ94	4.5500 %	Stryker Corp. USD Notes 25/27	USD	400.0	%	100.39	350,175.47	0.14
US883556CZ38	5.0000 %	Thermo Fisher Scientific USD Notes 23/26	USD	320.0	%	100.51	280,470.77	0.11
US883556CV24	4.9530 %	Thermo Fisher Scientific, Inc. USD Notes 23/26	USD	400.0	%	100.24	349,664.29	0.14
US92343VDY74	4.1250 %	Verizon Communications USD Notes 17/27	USD	550.0	%	99.91	479,188.54	0.19
US92556VAD82	2.7000 %	Viatris, Inc. USD Notes 21/30	USD	300.0	%	90.50	236,765.11	0.09
US927804FX73	3.5000 %	Virginia Electric & Power Co USD Notes 17/27	USD	600.0	%	99.21	519,094.41	0.20
US958254AH78	4.5000 %	Western Midstream Operating LP USD Notes 18/28	USD	350.0	%	99.89	304,879.63	0.12
US98971DAE04	4.4830 %	Zions Bancorp NA USD FLR-Notes 26/29	USD	250.0	%	99.18	216,212.58	0.08

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Participating Shares							**1,915,146.62**	**0.75**
Taiwan							**1,915,146.62**	**0.75**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	6,939	USD	316.50	1,915,146.62	0.75
Securities and money-market instruments dealt on another regulated market							**2,825,114.20**	**1.11**
Bonds							**2,825,114.20**	**1.11**
Mexico							**164,979.27**	**0.07**
US283837AE21	5.7500 %	El Puerto de Liverpool SAB de CV USD Notes 26/38	USD	200.0	%	94.59	164,979.27	0.07
Supranational							**76,376.64**	**0.03**
US00253XAA90	5.5000 %	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	87.5	%	100.10	76,376.64	0.03
Sweden							**305,805.82**	**0.12**
US86959LAR42	4.3274 %	Svenska Handelsbanken AB USD FLR-Notes 24/27	USD	350.0	%	100.20	305,805.82	0.12
The Netherlands							**520,384.15**	**0.20**
US25156PBA03	3.6000 %	Deutsche Telekom International Finance BV USD Notes 17/27	USD	600.0	%	99.46	520,384.15	0.20
USA							**1,757,568.32**	**0.69**
US44891ADX28	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	500.0	%	101.58	442,894.66	0.17
US59001ABD37	3.8750 %	Meritage Homes Corp. USD Notes 21/29	USD	300.0	%	97.37	254,721.25	0.10
US873923AE65	4.8500 %	Takeoff Merger Sub, Inc. USD Notes 26/31	USD	130.0	%	98.72	111,910.53	0.05
US90932LAH06	4.6250 %	United Airlines, Inc. USD Notes 21/29	USD	600.0	%	97.65	510,947.70	0.20
US928668CT75	4.7496 %	Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	500.0	%	100.25	437,094.18	0.17
Other securities and money-market instruments							**279,174.94**	**0.11**
Bonds							**279,174.94**	**0.11**
Supranational							**279,174.94**	**0.11**
US830867AB33	4.7500 %	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28	USD	320.8	%	99.79	279,174.94	0.11
Investment Units							**24,552,260.00**	**9.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Ireland						**17,653,550.00**	**6.91**
IE000NXF88S1	VanEck UCITS ETFs plc - Vaneck Oil Services UCITS ETF -A- EUR - (0.350%)	Shs	470,000	EUR	28.95	13,604,150.00	5.32
IE000YU9K6K2	VanEck UCITS ETFs plc - VanEck Space Innovators UCITS ETF -A- EUR - (0.550%)	Shs	60,000	EUR	67.49	4,049,400.00	1.59
Luxembourg						**6,898,710.00**	**2.70**
LU1128910137	Bakersteel Global Funds SICAV - Precious Metals Fund -D EUR- EUR - (1.510%)	Shs	7,000	EUR	985.53	6,898,710.00	2.70
Investments in securities and money-market instruments						**231,536,111.30**	**90.62**
Deposits at financial institutions						**23,778,428.02**	**9.30**
Sight deposits						**23,778,428.02**	**9.30**
	State Street Bank International GmbH, Luxembourg Branch	EUR				14,903,811.14	5.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				8,874,616.88	3.47
Investments in deposits at financial institutions						**23,778,428.02**	**9.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,169,216.07**	**-0.46**
Futures Transactions					**-727,030.99**	**-0.29**
Purchased Bond Futures					**-425,620.81**	**-0.17**
18-Year UK Long Gilt Futures 06/26	Ctr	112	GBP	87.87	105,016.24	0.04
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	320	USD	108.04	-156,604.30	-0.06
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	225	USD	110.81	-374,032.75	-0.15
Purchased Index Futures					**-301,410.18**	**-0.12**
FTSE 100 Index Futures 06/26	Ctr	57	GBP	10,204.50	-70,268.14	-0.03
Hang Seng TECH Index Futures 04/26	Ctr	385	HKD	4,691.00	-111,333.63	-0.04
S&P/TSX 60 Index Futures 06/26	Ctr	35	CAD	1,864.60	-119,808.41	-0.05
Options Transactions					**-442,185.08**	**-0.17**
Long Call Options on Indices					**-434,853.60**	**-0.17**
Call 6,000 DJ EURO STOXX 50 Index 05/26	Ctr	2,000	EUR	31.10	225,605.00	0.09
Call 6,150 DJ EURO STOXX 50 Index 04/26	Ctr	10,000	EUR	4.10	-85,000.00	-0.04

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 6,200 DJ EURO STOXX 50 Index 06/26	Ctr	1,200	EUR	24.00	-134,627.00	-0.05
Call 7,050 S&P 500 Index 05/26	Ctr	300	USD	6.55	-440,831.60	-0.17
Short Call Options on Indices					**-7,331.48**	**0.00**
Call 6,100 DJ EURO STOXX 50 Index 05/26	Ctr	-2,000	EUR	17.95	-150,108.00	-0.06
Call 7,200 S&P 500 Index 05/26	Ctr	-300	USD	2.53	142,776.52	0.06
OTC-Dealt Derivatives					**1,299,262.58**	**0.51**
Forward Foreign Exchange Transactions					**168,937.87**	**0.07**
Sold AUD / Bought EUR - 15 May 2026	AUD	-14,953.73			-92.81	0.00
Sold BRL / Bought EUR - 15 May 2026	BRL	-12,796,013.99			-67,595.52	-0.02
Sold CAD / Bought EUR - 15 May 2026	CAD	-79,196.27			-72.74	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-386,736.75			2,462.11	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-2,778.51			0.44	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-2,780.52			-40.13	0.00
Sold EUR / Bought BRL - 15 May 2026	EUR	-2,098,768.21			3,010.84	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-557.35			-3.76	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-139,098.03			-1,560.66	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-83.73			-0.07	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-30,791.66			144.57	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-215,775.80			1,520.53	0.00
Sold EUR / Bought HKD - 18 May 2026	EUR	-471.25			1.21	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-135,374.33			-251.52	0.00
Sold EUR / Bought MXN - 15 May 2026	EUR	-1,857,507.52			-4,428.63	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-9,620.20			-235.33	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-23,500,000.00			533,346.49	0.21
Sold EUR / Bought USD - 15 May 2026	EUR	-5,027,885.91			49,098.34	0.02
Sold EUR / Bought USD - 27 May 2026	EUR	-31,410,000.00			414,862.30	0.16
Sold EUR / Bought ZAR - 15 May 2026	EUR	-2,060,179.38			-34,104.14	-0.01
Sold GBP / Bought EUR - 15 May 2026	GBP	-611,845.50			-3,856.95	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-1,952,550.64			-5,817.25	0.00
Sold HKD / Bought EUR - 18 May 2026	HKD	-1,913,809.98			-1,075.31	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-80,482,972.00			-1,986.50	0.00
Sold MXN / Bought EUR - 15 May 2026	MXN	-82,580,544.93			28,899.24	0.00
Sold MXN / Bought USD - 03 Jun 2026	MXN	-319,244,083.50			282,261.50	0.11
Sold SEK / Bought EUR - 15 May 2026	SEK	-1,689,829.66			4,048.90	0.00
Sold USD / Bought EUR - 30 Apr 2026	USD	-27,689,236.90			-613,686.94	-0.24
Sold USD / Bought EUR - 15 May 2026	USD	-28,577,513.46			-358,792.41	-0.13
Sold USD / Bought MXN - 03 Jun 2026	USD	-17,900,000.00			-227,042.52	-0.09
Sold USD / Bought ZAR - 03 Jun 2026	USD	-18,700,000.00			-277,298.92	-0.11
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-83,113,388.43			58,785.41	0.02
Sold ZAR / Bought USD - 03 Jun 2026	ZAR	-313,906,764.60			388,438.10	0.15

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				**1,130,324.71**	**0.44**
Credit Default Swaps				**1,130,324.71**	**0.44**
Protection Buyer				**1,130,324.71**	**0.44**
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	55,900,000.00		1,130,324.71	0.44
Investments in derivatives				**130,046.51**	**0.05**
Net current assets/liabilities	**EUR**			**65,246.58**	**0.03**
Net assets of the Subfund	**EUR**			**255,509,832.41**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	118.69	116.28	100.95
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	122.54	118.28	101.07
- Class CT2 (EUR) (accumulating)	WKN: A40 GAD/ISIN: LU2847773871	119.28	115.18	--
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	1,206.78	1,178.52	1,014.70
- Class IT (EUR) (accumulating)	WKN: A40 GAC/ISIN: LU2847773798	1,207.80	1,161.57	--
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1,203.45	1,174.64	1,013.57
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	1,234.76	1,214.27	1,024.97
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	122,546.52	119,787.89	102,843.99
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	1,210.51	1,182.95	1,016.54
Shares in circulation		139,994	115,729	41,859
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	6,426	6,274	12
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	63,935	65,121	5,731
- Class CT2 (EUR) (accumulating)	WKN: A40 GAD/ISIN: LU2847773871	23,306	22,122	--
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	2	2	2
- Class IT (EUR) (accumulating)	WKN: A40 GAC/ISIN: LU2847773798	106	15,933	--
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	34	1	1
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	29,248	5,168	35,010
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	1,544	1,076	1,076
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	15,393	32	27
Subfund assets in millions of EUR		255.5	164.7	147.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	18.97
Germany	13.79
Mexico	10.81
Ireland	7.13
South Africa	5.89
France	5.49
Indonesia	5.04
Panama	5.03
Chile	5.02
Luxembourg	3.51
United Kingdom	2.94
Other countries	7.00
Other net assets	9.38
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	2,327,538.79
- swap transactions	119,693.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	263,970.42
- negative interest rate	-25,995.22
Dividend income	104,325.04
Income from	
- investment funds	0.00
Other income	25,878.11
Total income	**2,815,410.14**
Interest paid on	
- swap transactions	-430,315.89
- bank liabilities	-66,986.41
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,770.69
All-in-fee	-709,894.76
Other expenses	-1,982.81
Total expenses	**-1,221,950.56**
Net income/loss	**1,593,459.58**
Realised gain/loss on	
- options transactions	327,620.49
- securities transactions	13,782,215.91
- financial futures transactions	-4,255,965.31
- forward foreign exchange transactions	-338,051.48
- foreign exchange	-198,253.02
- swap transactions	-11,117.16
Net realised gain/loss	**10,899,909.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	-557,700.39
- securities transactions	-6,998,858.47
- financial futures transactions	-1,056,981.15
- forward foreign exchange transactions	201,793.29
- foreign exchange	30,979.87
- TBA transactions	0.00
- swap transactions	1,144,028.17
Result of operations	**3,663,170.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	231,536,111.30
(Cost price EUR 229,306,103.09)	
Time deposits	0.00
Cash at banks	23,778,428.02
Premiums paid on purchase of options	1,926,207.50
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,444,178.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,880.66
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20.00
- securities transactions	1,250,797.04
Other receivables	13,197.44
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	368,381.52
- futures transactions	105,016.24
- TBA transactions	0.00
- swap transactions	1,130,324.71
- forward foreign exchange transactions	1,766,879.98
Total Assets	**263,335,422.97**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-417,724.79
Upfront-payments received on swap transactions	-3,261,276.95
Interest liabilities on swap transactions	-79,759.15
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-673,501.54
Capital gain tax	0.00
Other payables	-152,772.19
Unrealised loss on	
- options transactions	-810,566.60
- futures transactions	-832,047.23
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,597,942.11

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-7,825,590.56**
Net assets of the Subfund	**255,509,832.41**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	164,696,315.36
Subscriptions	112,431,806.09
Redemptions	-22,340,474.98
Distribution	-2,940,984.39
Result of operations	3,663,170.33
Net assets of the Subfund at the end of the reporting period	**255,509,832.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	115,729
- issued	51,897
- redeemed	-27,632
- at the end of the reporting period	**139,994**

The accompanying notes form an integral part of these financial statements.

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,244,799,335.95**	**94.39**
Equities						**5,784,447,263.85**	**87.43**
Canada						**152,605,189.61**	**2.31**
CA15101Q2071	Celestica, Inc.	Shs	589,048	USD	259.07	152,605,189.61	2.31
China						**25,475,471.53**	**0.38**
KYG875721634	Tencent Holdings Ltd.	Shs	412,600	HKD	484.00	25,475,471.53	0.38
Hong Kong						**26,545,143.74**	**0.40**
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,748,600	HKD	119.00	26,545,143.74	0.40
Ireland						**94,292,807.64**	**1.43**
IE00B8KQN827	Eaton Corp. PLC	Shs	272,574	USD	345.93	94,292,807.64	1.43
The Netherlands						**84,145,120.63**	**1.27**
NL0009538784	NXP Semiconductors NV	Shs	445,916	USD	188.70	84,145,120.63	1.27
United Kingdom						**105,739,860.14**	**1.60**
GB0009895292	AstraZeneca PLC	Shs	541,597	USD	195.24	105,739,860.14	1.60
USA						**5,295,643,670.56**	**80.04**
US00287Y1091	AbbVie, Inc.	Shs	558,294	USD	214.61	119,816,502.60	1.81
US00971T1016	Akamai Technologies, Inc.	Shs	342,174	USD	110.99	37,978,419.21	0.57
US02079K3059	Alphabet, Inc. Class A	Shs	366,404	USD	275.41	100,912,974.46	1.53
US0231351067	Amazon.com, Inc.	Shs	395,726	USD	202.36	80,077,787.68	1.21
US0320951017	Amphenol Corp. Class A	Shs	1,370,587	USD	119.98	164,448,579.14	2.49
US0378331005	Apple, Inc.	Shs	512,515	USD	248.36	127,286,385.47	1.92
US0382221051	Applied Materials, Inc.	Shs	220,441	USD	325.38	71,727,498.19	1.08
US03831W1080	AppLovin Corp. Class A	Shs	98,376	USD	374.68	36,859,968.27	0.56
US0404132054	Arista Networks, Inc.	Shs	268,183	USD	116.94	31,362,100.43	0.47
US04342Y1047	Asana, Inc. Class A	Shs	2,719,050	USD	6.25	17,003,497.60	0.26
US11135F1012	Broadcom, Inc.	Shs	1,242,277	USD	295.46	367,047,970.03	5.55
US1491231015	Caterpillar, Inc.	Shs	419,978	USD	672.10	282,268,057.96	4.27
US1717793095	Ciena Corp.	Shs	532,486	USD	367.56	195,717,891.73	2.96
US19247G1076	Coherent Corp.	Shs	735,832	USD	221.19	162,756,877.29	2.46
US21037T1097	Constellation Energy Corp.	Shs	119,364	USD	300.70	35,892,787.03	0.54
US2193501051	Corning, Inc.	Shs	1,608,302	USD	129.45	208,194,452.65	3.15
US22160K1051	Costco Wholesale Corp.	Shs	162,459	USD	1,003.56	163,036,713.95	2.46
US23804L1035	Datadog, Inc. Class A	Shs	152,155	USD	116.62	17,744,418.04	0.27
US2441991054	Deere & Co.	Shs	77,196	USD	559.39	43,182,554.65	0.65
US5324571083	Eli Lilly & Co.	Shs	266,438	USD	892.84	237,885,547.41	3.60
US3168411052	Figma, Inc. Class A	Shs	2,475	USD	20.30	50,245.27	0.00
SG9999000020	Flex Ltd.	Shs	2,881,780	USD	60.99	175,771,260.50	2.66
US36828A1016	GE Vernova, Inc.	Shs	185,797	USD	823.07	152,924,206.20	2.31
US38141G1040	Goldman Sachs Group, Inc.	Shs	43,025	USD	813.25	34,990,218.93	0.53
US46120E6023	Intuitive Surgical, Inc.	Shs	52,979	USD	455.94	24,155,479.69	0.36
US46625H1005	JPMorgan Chase & Co.	Shs	690,321	USD	285.76	197,263,636.90	2.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US5128073062	Lam Research Corp.	Shs	1,175,628	USD	201.33	236,688,609.18	3.58
US5719032022	Marriott International, Inc. Class A	Shs	292,933	USD	321.55	94,191,191.28	1.42
US58933Y1055	Merck & Co., Inc.	Shs	1,070,436	USD	118.93	127,303,421.04	1.92
US30303M1027	Meta Platforms, Inc. Class A	Shs	129,430	USD	540.13	69,909,629.04	1.06
US5950171042	Microchip Technology, Inc.	Shs	1,750,495	USD	60.48	105,870,672.81	1.60
US5951121038	Micron Technology, Inc.	Shs	396,595	USD	324.05	128,517,640.90	1.94
US5949181045	Microsoft Corp.	Shs	96,610	USD	361.47	34,921,879.48	0.53
US6098391054	Monolithic Power Systems, Inc.	Shs	70,876	USD	1,009.36	71,539,142.79	1.08
US6174464486	Morgan Stanley	Shs	228,485	USD	159.48	36,438,465.64	0.55
US64110L1061	Netflix, Inc.	Shs	1,500,708	USD	93.62	140,497,468.52	2.12
US67066G1040	NVIDIA Corp.	Shs	2,847,867	USD	166.33	473,674,867.74	7.16
US6821891057	ON Semiconductor Corp.	Shs	643,480	USD	56.05	36,066,809.48	0.55
US68389X1054	Oracle Corp.	Shs	312,168	USD	139.77	43,632,220.83	0.66
US7010941042	Parker-Hannifin Corp.	Shs	77,854	USD	867.51	67,539,151.57	1.02
US79466L3024	Salesforce, Inc.	Shs	82,825	USD	186.33	15,432,385.52	0.23
AN8068571086	SLB Ltd.	Shs	3,337,359	USD	51.89	173,177,928.03	2.62
US88160R1014	Tesla, Inc.	Shs	535,531	USD	357.77	191,595,297.86	2.90
US92537N1081	Vertiv Holdings Co. Class A	Shs	322,377	USD	235.86	76,035,690.93	1.15
US9497461015	Wells Fargo & Co.	Shs	1,115,307	USD	77.34	86,255,166.64	1.30
Participating Shares						**460,352,072.10**	**6.96**
Taiwan						**296,917,195.50**	**4.49**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	938,127	USD	316.50	296,917,195.50	4.49
The Netherlands						**163,434,876.60**	**2.47**
USN070592100	ASML Holding NV (NVDR's)	Shs	130,335	USD	1,253.96	163,434,876.60	2.47
Investment Units						**131,302,973.20**	**1.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**131,302,973.20**	**1.99**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	57,336	USD	2,290.05	131,302,973.20	1.99
Investments in securities and money-market instruments						**6,376,102,309.15**	**96.38**
Deposits at financial institutions						**291,213,620.02**	**4.40**
Sight deposits						**291,213,620.02**	**4.40**
	State Street Bank International GmbH, Luxembourg Branch	USD				254,673,620.02	3.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD				36,540,000.00	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**291,213,620.02**	**4.40**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-43,052,078.80**	**-0.65**
Forward Foreign Exchange Transactions				**-43,052,078.80**	**-0.65**
Sold CHF / Bought USD - 15 May 2026	CHF	-1,045,124.15		20,411.21	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-34,556,451.38		17,568.84	0.00
Sold CZK / Bought USD - 15 May 2026	CZK	-185,648,053.34		100,781.32	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-140,870,283.82		2,227,194.92	0.02
Sold GBP / Bought USD - 15 May 2026	GBP	-240,179.69		1,960.09	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-404,664,775.00		63,240.03	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-41,496,363.24		319,914.42	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-4,251,875.07		-143,710.43	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-26,531,375.08		1,453.01	0.00
Sold USD / Bought CZK - 15 May 2026	USD	-82,200,932.85		-3,238,778.34	-0.04
Sold USD / Bought EUR - 15 May 2026	USD	- 1,294,383,500.76		-38,436,625.77	-0.58
Sold USD / Bought GBP - 15 May 2026	USD	-3,019,858.22		-70,609.82	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-16,555,420.77		-323,401.49	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-217,557,228.39		-3,591,476.79	-0.05
Investments in derivatives				**-43,052,078.80**	**-0.65**
Net current assets/liabilities	**USD**			**-8,395,387.69**	**-0.13**
Net assets of the Subfund	**USD**			**6,615,868,462.68**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,602.64	2,686.77	2,330.99
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	22.14	22.75	19.65
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	7,991.48	8,163.44	6,959.46
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	3,539.24	3,599.21	3,049.57

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	283.60	285.71	255.25
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	302.06	299.04	263.87
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	260.48	267.35	229.23
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	282.09	280.28	249.12
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	3,146.24	3,152.99	2,785.41
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	3,291.36	3,241.92	2,832.39
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	2,787.91	2,848.50	2,419.47
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	2,339.18	2,301.39	2,007.96
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	2,287.23	2,293.84	2,030.57
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	1,303.43	1,277.26	1,118.69
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	1,141.99	1,146.28	1,016.78
- Class P3 (EUR) (distributing)	WKN: A41 TFN/ISIN: LU3226686783	963.12	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	285.42	286.11	253.42
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	329.72	325.08	284.18
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	238.81	244.17	207.49
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	3,226.85	3,227.56	2,849.66
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	2,277.48	2,322.52	1,963.29
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	3,098.50	3,048.44	2,657.85
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	2,564.98	2,617.20	2,213.07
- Class WT97 (H2-EUR) (accumulating)	WKN: A40 TUC/ISIN: LU2930565366	1,093.54	1,115.34	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	3,399.97	3,375.10	2,816.32
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	3,122.24	3,160.90	2,645.66
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	27.42	27.62	23.19
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	4,421.34	4,563.90	3,988.26
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	24.36	25.10	21.57
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	9.32	9.59	8.20
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	116.83	120.40	108.02
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	32.30	32.78	27.56
- Class BMf9 (USD) (distributing)	WKN: A41 4J6/ISIN: LU3028257775	128.85	133.40	--
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	9.27	9.43	7.98
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	12.11	12.35	10.50
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	22.13	22.55	19.10
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	2,608.60	2,634.63	2,192.87
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	--	1,552.25	1,309.48
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	29.08	29.39	24.49
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	1,095.27	1,104.26	915.88
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	1,252.67	1,262.95	1,047.48
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,611.47	1,648.60	1,383.90
Shares in circulation		95,896,366	112,684,072	148,948,338
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	840	1,276	1,393
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	6,559,424	9,008,938	16,157,637
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	183,593	183,789	158,685
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	605	561	83
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	6,854,618	7,422,275	7,717,979

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	1,528,472	1,858,377	2,309,671
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	2,112,203	2,555,021	2,466,776
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	354,519	429,924	510,643
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	335	423	2,120
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	24,396	25,618	32,159
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	16,935	19,780	60,694
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	4,867	6,683	8,154
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	4,587	5,118	5,039
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	3,140	3,127	3,079
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	218	117	1
- Class P3 (EUR) (distributing)	WKN: A41 TFN/ISIN: LU3226686783	5	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	23,583	27,381	36,589
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	383,821	402,299	538,787
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	128,105	145,910	206,530
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	4,862	5,235	13,886
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	193	260	882
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	64,113	87,727	44,297
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	112,728	135,037	163,289
- Class WT97 (H2-EUR) (accumulating)	WKN: A40 TUC/ISIN: LU2930565366	10	10	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	5,895	6,875	7,251
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	624	689	1,151
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	11,177,898	13,327,640	16,593,778
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	476,296	369,555	350,028
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	7,486,907	8,233,080	9,817,783
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	5,012,507	4,836,418	4,182,863
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	5,987	563	12
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	48,212,803	58,362,950	77,869,116
- Class BMf9 (USD) (distributing)	WKN: A41 4J6/ISIN: LU3028257775	6,942	11	--
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	153,145	289,434	3,829,799
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	1,245,904	526,172	106
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	316,876	756,549	1,005,329
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	18,906	22,417	31,806
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	--	38	55
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	3,352,717	3,568,489	4,763,234
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	6,719	9,238	9,827
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	861	608	1
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	49,207	48,459	47,826
Subfund assets in millions of USD		6,615.9	7,838.6	7,625.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	80.04
Taiwan	4.49
The Netherlands	3.74
Canada	2.31
Other countries	5.80
Other net assets	3.62
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,449,581.46
- negative interest rate	0.00
Dividend income	21,524,766.83
Income from	
- investment funds	0.00
Other income	246,341.50
Total income	**25,220,689.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,553,973.16
All-in-fee	-69,835,242.39
Other expenses	-46,934.29
Total expenses	**-71,436,149.84**
Net income/loss	**-46,215,460.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	557,832,411.49
- financial futures transactions	0.00
- forward foreign exchange transactions	2,070,087.84
- foreign exchange	-264,429.36
- swap transactions	0.00
Net realised gain/loss	**513,422,609.92**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-550,009,979.05
- financial futures transactions	0.00
- forward foreign exchange transactions	-52,212,139.70
- foreign exchange	6,728.46
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-88,792,780.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	6,376,102,309.15
(Cost price USD 4,855,898,836.04)	
Time deposits	0.00
Cash at banks	291,213,620.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,905,308.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,405,572.59
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,752,523.84
Total Assets	**6,680,379,334.11**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,799,518.82
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-11,906,749.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-45,804,602.64

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-64,510,871.43**
Net assets of the Subfund	**6,615,868,462.68**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	7,838,588,796.43
Subscriptions	964,888,728.81
Redemptions	-2,053,504,131.25
Distribution	-45,312,150.94
Result of operations	-88,792,780.37
Net assets of the Subfund at the end of the reporting period	**6,615,868,462.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	112,684,071
- issued	28,884,427
- redeemed	-45,672,132
- at the end of the reporting period	**95,896,366**

The accompanying notes form an integral part of these financial statements.

Allianz Global Capital Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**58,803,078.81**	**95.71**
Equities						**15,726,516.09**	**25.60**
Australia						**127,128.23**	**0.21**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	714	AUD	45.51	19,443.22	0.03
AU000000CPU5	Computershare Ltd.	Shs	1,097	AUD	28.50	18,709.25	0.03
AU0000251498	Helia Group Ltd.	Shs	6,311	AUD	5.28	19,941.97	0.04
AU000000MPL3	Medibank Pvt Ltd.	Shs	7,224	AUD	4.38	18,921.19	0.03
AU0000061897	Perenti Ltd.	Shs	15,447	AUD	1.96	18,095.19	0.03
AU000000RRL8	Regis Resources Ltd.	Shs	6,122	AUD	6.68	24,456.78	0.04
AU000000WAF6	West African Resources Ltd.	Shs	3,933	AUD	3.21	7,560.63	0.01
Austria						**111,378.75**	**0.18**
AT0000743059	OMV AG	Shs	1,091	EUR	62.00	67,642.00	0.11
AT0000758305	Palfinger AG	Shs	185	EUR	33.55	6,206.75	0.01
AT0000821103	UNIQA Insurance Group AG	Shs	2,502	EUR	15.00	37,530.00	0.06
Bermuda						**43,866.94**	**0.07**
BMG7496G1033	RenaissanceRe Holdings Ltd.	Shs	169	USD	297.66	43,866.94	0.07
Canada						**300,751.28**	**0.49**
CA06849F1080	Barrick Mining Corp.	Shs	3,287	CAD	53.50	110,007.46	0.18
CA30224T8639	Extendicare, Inc.	Shs	963	CAD	25.84	15,566.37	0.03
CA39138C1068	Great-West Lifeco, Inc.	Shs	2,925	CAD	63.84	116,811.98	0.19
CA6752224007	OceanaGold Corp.	Shs	1,221	CAD	41.66	31,820.25	0.05
CA69946Q1046	Parex Resources, Inc.	Shs	1,567	CAD	27.08	26,545.22	0.04
Denmark						**8,917.28**	**0.01**
DK0061804770	H Lundbeck AS	Shs	1,693	DKK	39.36	8,917.28	0.01
Finland						**41,496.66**	**0.07**
FI0009005870	Konecranes OYJ	Shs	1,257	EUR	27.78	34,919.46	0.06
FI4000507124	Puuilo OYJ	Shs	522	EUR	12.60	6,577.20	0.01
France						**264,648.94**	**0.43**
FR0000053324	Cie des Alpes	Shs	660	EUR	23.50	15,510.00	0.03
FR0010208488	Engie SA	Shs	4,823	EUR	27.86	134,368.78	0.22
FR0000133308	Orange SA	Shs	1,336	EUR	17.70	23,640.52	0.04
FR0013269123	Rubis SCA	Shs	752	EUR	34.42	25,883.84	0.04
FR0000073272	Safran SA	Shs	142	EUR	279.30	39,660.60	0.06
FR0000130809	Societe Generale SA	Shs	414	EUR	61.80	25,585.20	0.04
Germany						**123,880.30**	**0.20**
DE0006047004	Heidelberg Materials AG	Shs	334	EUR	179.55	59,969.70	0.10
DE000ENER6Y0	Siemens Energy AG	Shs	286	EUR	141.40	40,440.40	0.06
DE000TLX1005	Talanx AG	Shs	221	EUR	106.20	23,470.20	0.04
Hong Kong						**415,545.92**	**0.68**
HK0000069689	AIA Group Ltd.	Shs	4,600	HKD	84.85	43,419.89	0.07
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	21,000	HKD	42.80	99,986.68	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	4,400	HKD	40.28	19,716.11	0.03
BMG348041077	First Pacific Co. Ltd.	Shs	28,000	HKD	5.48	17,069.38	0.03
HK0010000088	Hang Lung Group Ltd.	Shs	6,000	HKD	14.91	9,951.94	0.02
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	1,100	USD	71.27	68,364.54	0.11
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	7,000	HKD	23.24	18,097.28	0.03
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	4,500	HKD	129.20	64,677.63	0.11
BMG9400S1329	VTech Holdings Ltd.	Shs	1,400	HKD	59.10	9,204.38	0.01
KYG960071028	WH Group Ltd.	Shs	57,000	HKD	10.26	65,058.09	0.11
Ireland						**240,800.86**	**0.39**
IE00B4BNMY34	Accenture PLC Class A	Shs	697	USD	198.93	120,912.37	0.20
IE00B8KQN827	Eaton Corp. PLC	Shs	143	USD	345.93	43,138.16	0.07
IE000IVNQZ81	TE Connectivity PLC	Shs	440	USD	200.03	76,750.33	0.12
Israel						**167,219.73**	**0.27**
IL0006625771	Bank Hapoalim BM	Shs	3,936	ILS	72.70	78,816.45	0.13
IL0006046119	Bank Leumi Le-Israel BM	Shs	3,727	ILS	69.57	71,418.18	0.11
IL0011794802	Cellebrite DI Ltd.	Shs	1,462	USD	13.32	16,985.10	0.03
Italy						**171,948.84**	**0.28**
IT0004776628	Banca Mediolanum SpA	Shs	3,260	EUR	17.26	56,267.60	0.09
IT0000066123	BPER Banca SpA	Shs	1,401	EUR	11.02	15,432.02	0.03
IT0003027817	Iren SpA	Shs	10,873	EUR	2.46	26,693.22	0.04
IT0005162406	Technogym SpA	Shs	1,732	EUR	17.24	29,859.68	0.05
IT0004810054	Unipol Assicurazioni SpA	Shs	2,208	EUR	19.79	43,696.32	0.07
Japan						**1,029,845.65**	**1.68**
JP3122400009	Advantest Corp.	Shs	1,100	JPY	20,330.00	122,199.50	0.20
JP3102000001	Aisin Corp.	Shs	3,900	JPY	2,168.00	46,202.26	0.07
JP3126340003	Alfresa Holdings Corp.	Shs	1,800	JPY	2,528.00	24,865.03	0.04
JP3799700004	BML, Inc.	Shs	700	JPY	4,045.00	15,472.34	0.02
JP3242800005	Canon, Inc.	Shs	500	JPY	4,357.00	11,904.11	0.02
JP3161160001	Exedy Corp.	Shs	700	JPY	5,530.00	21,152.54	0.03
JP3166900005	FCC Co. Ltd.	Shs	1,000	JPY	3,225.00	17,622.56	0.03
JP3824000008	Futaba Industrial Co. Ltd.	Shs	1,700	JPY	958.00	8,899.26	0.01
JP3767810009	Hazama Ando Corp.	Shs	2,100	JPY	1,952.00	22,399.51	0.04
JP3834400008	Heiwado Co. Ltd.	Shs	1,200	JPY	2,966.00	19,448.75	0.03
JP3153850007	INFRONEER Holdings, Inc.	Shs	2,100	JPY	2,157.50	24,757.65	0.04
JP3294460005	Inpex Corp.	Shs	700	JPY	4,678.00	17,893.60	0.03
JP3248000006	Kiyo Bank Ltd.	Shs	1,100	JPY	3,825.00	22,991.30	0.04
JP3220200004	KYB Corp.	Shs	800	JPY	4,145.00	18,119.82	0.03
JP3653400006	Nanto Bank Ltd.	Shs	1,000	JPY	1,409.00	7,699.28	0.01
JP3733000008	NEC Corp.	Shs	4,000	JPY	3,846.00	84,063.72	0.14
JP3743000006	NH Foods Ltd.	Shs	800	JPY	7,030.00	30,731.56	0.05
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	1,000	JPY	5,913.00	32,310.76	0.05
JP3726200003	Nippon Soda Co. Ltd.	Shs	900	JPY	3,495.00	17,188.15	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3197600004	Ono Pharmaceutical Co. Ltd.	Shs	1,300	JPY	2,510.50	17,833.76	0.03
JP3132600002	Senshu Ikeda Holdings, Inc.	Shs	4,700	JPY	859.00	22,061.26	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	2,600	JPY	2,893.00	41,101.83	0.07
JP3165000005	Sompo Holdings, Inc.	Shs	2,100	JPY	6,012.00	68,988.65	0.11
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	1,600	JPY	8,380.00	73,266.15	0.12
JP3552230009	Toenec Corp.	Shs	1,100	JPY	1,987.00	11,943.45	0.02
JP3910660004	Tokio Marine Holdings, Inc.	Shs	900	JPY	7,308.00	35,940.19	0.06
JP3598200008	Topre Corp.	Shs	400	JPY	2,366.00	5,171.47	0.01
JP3595070008	Tosei Corp.	Shs	2,100	JPY	1,568.00	17,993.05	0.03
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	1,100	JPY	4,008.00	24,091.27	0.04
JP3635000007	Toyota Tsusho Corp.	Shs	3,400	JPY	5,950.00	110,544.02	0.18
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	1,100	JPY	5,821.00	34,988.85	0.06
Mexico						**37,268.52**	**0.06**
GB00B2QPKJ12	Fresnillo PLC	Shs	999	GBP	32.38	37,268.52	0.06
Norway						**58,717.70**	**0.10**
BMG671801022	Odfjell Drilling Ltd.	Shs	2,059	NOK	100.40	18,433.66	0.03
NO0010208051	Yara International ASA	Shs	801	NOK	564.00	40,284.04	0.07
Portugal						**31,614.00**	**0.05**
PTSON0AM0001	Sonae SGPS SA	Shs	16,500	EUR	1.92	31,614.00	0.05
Puerto Rico						**27,263.47**	**0.04**
PR30040P1032	EVERTEC, Inc.	Shs	1,112	USD	28.12	27,263.47	0.04
Singapore						**19,206.22**	**0.03**
SG1W35938974	First Resources Ltd.	Shs	9,900	SGD	2.87	19,206.22	0.03
Spain						**314,062.40**	**0.51**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	540	EUR	18.15	9,798.30	0.01
ES0113860A34	Banco de Sabadell SA	Shs	17,849	EUR	3.06	54,617.94	0.09
ES0113679I37	Bankinter SA	Shs	807	EUR	13.38	10,793.63	0.02
ES0140609019	CaixaBank SA	Shs	11,572	EUR	10.22	118,207.98	0.19
ES0148396007	Industria de Diseno Textil SA	Shs	1,702	EUR	49.47	84,197.94	0.14
ES0180907000	UNICAJA Banco SA	Shs	14,509	EUR	2.51	36,446.61	0.06
Sweden						**57,315.85**	**0.09**
SE0009663826	Ambea AB	Shs	1,860	SEK	132.30	22,489.31	0.04
SE0007666110	Attendo AB	Shs	1,070	SEK	100.20	9,798.39	0.01
SE0000584948	Clas Ohlson AB Class B	Shs	363	SEK	364.20	12,082.31	0.02
SE0015811955	Investor AB Class A	Shs	406	SEK	348.90	12,945.84	0.02
Switzerland						**330,453.19**	**0.54**
CH0012221716	ABB Ltd.	Shs	1,239	CHF	62.48	84,377.49	0.14
CH0198251305	Coca-Cola HBC AG	Shs	1,156	GBP	43.14	57,456.32	0.09
CH0012214059	LafargeHolcim Ltd.	Shs	1,503	CHF	64.64	105,894.80	0.17
CH0012005267	Novartis AG	Shs	626	CHF	121.24	82,724.58	0.14
The Netherlands						**267,974.86**	**0.44**
NL0010273215	ASML Holding NV	Shs	152	EUR	1,101.20	167,382.40	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
NL0000337319	Koninklijke BAM Groep NV	Shs	3,228	EUR	8.49	27,389.58	0.05
NL0013654783	Prosus NV	Shs	1,871	EUR	39.13	73,202.88	0.12
United Kingdom						**679,266.24**	**1.11**
GB00BKDRYJ47	Airtel Africa PLC	Shs	10,414	GBP	3.42	41,081.96	0.07
GB0009697037	Babcock International Group PLC	Shs	3,833	GBP	11.66	51,491.69	0.08
GB0000961622	Balfour Beatty PLC	Shs	4,463	GBP	7.47	38,410.24	0.06
GB00B4Y7R145	Currys PLC	Shs	14,577	GBP	1.21	20,340.70	0.03
GB0003452173	Firstgroup PLC	Shs	2,701	GBP	1.70	5,274.66	0.01
GB00BN7SWP63	GSK PLC	Shs	4,379	GBP	20.76	104,737.48	0.17
ES0177542018	International Consolidated Airlines Group SA	Shs	12,035	EUR	4.07	48,982.45	0.08
GB00BM8PJY71	NatWest Group PLC	Shs	18,258	GBP	5.48	115,316.66	0.19
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	9,966	GBP	11.11	127,508.53	0.21
GB00BLGZ9862	Tesco PLC	Shs	22,988	GBP	4.76	126,121.87	0.21
Uruguay						**63,984.37**	**0.10**
US58733R1023	MercadoLibre, Inc.	Shs	45	USD	1,630.53	63,984.37	0.10
USA						**10,791,959.89**	**17.57**
US88579Y1010	3M Co.	Shs	37	USD	143.52	4,630.61	0.01
US0028241000	Abbott Laboratories	Shs	787	USD	102.59	70,408.42	0.11
US00287Y1091	AbbVie, Inc.	Shs	802	USD	214.61	150,092.67	0.24
US0028962076	Abercrombie & Fitch Co. Class A	Shs	92	USD	87.80	7,043.94	0.01
US0042251084	ACADIA Pharmaceuticals, Inc.	Shs	463	USD	21.22	8,566.56	0.01
US00724F1012	Adobe, Inc.	Shs	50	USD	242.82	10,587.23	0.02
US0200021014	Allstate Corp.	Shs	736	USD	208.72	133,960.01	0.22
US02079K3059	Alphabet, Inc. Class A	Shs	1,561	USD	275.41	374,904.91	0.61
US02079K1079	Alphabet, Inc. Class C	Shs	1,452	USD	275.05	348,267.39	0.57
US0231351067	Amazon.com, Inc.	Shs	2,125	USD	202.36	374,979.77	0.61
US02553E1064	American Eagle Outfitters, Inc.	Shs	1,530	USD	16.20	21,617.64	0.04
US0320951017	Amphenol Corp. Class A	Shs	1,243	USD	119.98	130,054.70	0.21
US0378331005	Apple, Inc.	Shs	3,403	USD	248.36	737,002.14	1.20
US0382221051	Applied Materials, Inc.	Shs	553	USD	325.38	156,909.73	0.26
US00206R1023	AT&T, Inc.	Shs	5,512	USD	28.98	139,303.14	0.23
US0758871091	Becton Dickinson & Co.	Shs	214	USD	155.77	29,069.46	0.05
US09857L1089	Booking Holdings, Inc.	Shs	23	USD	4,146.33	83,161.71	0.14
US11135F1012	Broadcom, Inc.	Shs	627	USD	295.46	161,548.66	0.26
US14149Y1082	Cardinal Health, Inc.	Shs	495	USD	207.75	89,678.09	0.15
US1252691001	CF Industries Holdings, Inc.	Shs	510	USD	138.56	61,623.94	0.10
US8085131055	Charles Schwab Corp.	Shs	157	USD	93.71	12,829.91	0.02
US16411R2085	Cheniere Energy, Inc.	Shs	483	USD	295.70	124,544.13	0.20
US1717793095	Ciena Corp.	Shs	258	USD	367.56	82,693.90	0.13
US1729081059	Cintas Corp.	Shs	430	USD	169.84	63,685.63	0.10
US17275R1023	Cisco Systems, Inc.	Shs	2,078	USD	77.58	140,579.73	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US20030N1019	Comcast Corp. Class A	Shs	2,452	USD	29.10	62,227.05	0.10
US2310211063	Cummins, Inc.	Shs	241	USD	515.28	108,291.25	0.18
US1266501006	CVS Health Corp.	Shs	2,084	USD	70.63	128,358.42	0.21
US23804L1035	Datadog, Inc. Class A	Shs	74	USD	116.62	7,525.56	0.01
US2473617023	Delta Air Lines, Inc.	Shs	1,978	USD	63.63	109,757.84	0.18
US67011P1003	DNOW, Inc.	Shs	1,698	USD	11.70	17,326.26	0.03
US2561631068	Docusign, Inc.	Shs	664	USD	47.59	27,556.41	0.04
US2566771059	Dollar General Corp.	Shs	991	USD	118.66	102,548.02	0.17
US2786421030	eBay, Inc.	Shs	1,521	USD	88.63	117,549.86	0.19
US2810201077	Edison International	Shs	1,646	USD	72.34	103,838.18	0.17
US28176E1082	Edwards Lifesciences Corp.	Shs	1,082	USD	80.06	75,536.22	0.12
US0367521038	Elevance Health, Inc.	Shs	221	USD	286.78	55,268.53	0.09
US5324571083	Eli Lilly & Co.	Shs	56	USD	892.84	43,600.49	0.07
US29084Q1004	EMCOR Group, Inc.	Shs	133	USD	706.01	81,882.76	0.13
US29261A1007	Encompass Health Corp.	Shs	145	USD	98.20	12,417.17	0.02
US29275Y1029	EnerSys	Shs	99	USD	168.06	14,508.63	0.02
US30161N1019	Exelon Corp.	Shs	1,231	USD	49.45	53,087.08	0.09
US3142111034	Federated Hermes, Inc.	Shs	677	USD	56.57	33,398.84	0.05
US31428X1063	FedEx Corp.	Shs	431	USD	344.15	129,347.90	0.21
US3453708600	Ford Motor Co.	Shs	1,907	USD	11.29	18,772.29	0.03
US34959E1091	Fortinet, Inc.	Shs	496	USD	79.60	34,430.59	0.06
US3647601083	Gap, Inc.	Shs	430	USD	24.00	8,998.15	0.01
US37045V1008	General Motors Co.	Shs	1,955	USD	73.27	124,910.90	0.20
US4165151048	Hartford Insurance Group, Inc.	Shs	1,040	USD	135.38	122,778.61	0.20
US40412C1018	HCA Healthcare, Inc.	Shs	297	USD	471.10	122,012.81	0.20
US45168D1046	IDEXX Laboratories, Inc.	Shs	102	USD	560.99	49,898.38	0.08
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	267	USD	64.14	14,932.88	0.02
US4781601046	Johnson & Johnson	Shs	1,126	USD	244.19	239,769.05	0.39
US46625H1005	JPMorgan Chase & Co.	Shs	1,073	USD	285.76	267,378.88	0.44
US4824801009	KLA Corp.	Shs	122	USD	1,392.26	148,119.07	0.24
US5002551043	Kohl's Corp.	Shs	534	USD	12.29	5,720.87	0.01
US5178341070	Las Vegas Sands Corp.	Shs	2,468	USD	51.98	111,872.69	0.18
IE000S9YS762	Linde PLC	Shs	152	USD	502.75	66,639.43	0.11
US55616P1049	Macy's, Inc.	Shs	2,210	USD	17.70	34,117.09	0.06
US57636Q1040	Mastercard, Inc. Class A	Shs	439	USD	497.46	190,437.45	0.31
US58933Y1055	Merck & Co., Inc.	Shs	1,728	USD	118.93	179,206.82	0.29
US30303M1027	Meta Platforms, Inc. Class A	Shs	636	USD	540.13	299,564.66	0.49
US5528481030	MGIC Investment Corp.	Shs	1,479	USD	26.27	33,884.66	0.06
US5951121038	Micron Technology, Inc.	Shs	575	USD	324.05	162,485.57	0.26
US5949181045	Microsoft Corp.	Shs	1,633	USD	361.47	514,746.19	0.84
US64110L1061	Netflix, Inc.	Shs	2,284	USD	93.62	186,466.07	0.30
US6516391066	Newmont Corp.	Shs	1,359	USD	103.84	123,061.80	0.20

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US6517185046	NPK International, Inc.		Shs	1,663	USD	14.33	20,780.60	0.03
US67066G1040	NVIDIA Corp.		Shs	5,600	USD	166.33	812,231.99	1.32
US48238T1097	OPENLANE, Inc.		Shs	1,225	USD	27.87	29,775.78	0.05
US68902V1070	Otis Worldwide Corp.		Shs	278	USD	76.86	18,633.78	0.03
US69608A1088	Palantir Technologies, Inc. Class A		Shs	1,158	USD	138.51	139,871.76	0.23
US70450Y1038	PayPal Holdings, Inc.		Shs	2,187	USD	44.98	85,787.82	0.14
US7134481081	PepsiCo, Inc.		Shs	327	USD	157.92	45,030.84	0.07
US7170811035	Pfizer, Inc.		Shs	1,108	USD	27.96	27,019.45	0.04
US69331C1080	PG&E Corp.		Shs	8,586	USD	17.60	131,793.26	0.21
US7433151039	Progressive Corp.		Shs	253	USD	202.80	44,742.40	0.07
US74340E1038	Progyny, Inc.		Shs	1,065	USD	17.09	15,870.56	0.03
US7475251036	QUALCOMM, Inc.		Shs	963	USD	127.96	107,455.89	0.18
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	201	USD	754.54	132,253.41	0.22
US7707001027	Robinhood Markets, Inc. Class A		Shs	1,157	USD	65.62	66,202.64	0.11
US7739031091	Rockwell Automation, Inc.		Shs	188	USD	350.95	57,535.25	0.09
US7782961038	Ross Stores, Inc.		Shs	461	USD	210.25	84,522.34	0.14
US87612G1013	Targa Resources Corp.		Shs	526	USD	249.83	114,592.42	0.19
US87612E1064	Target Corp.		Shs	826	USD	119.61	86,155.75	0.14
US88033G4073	Tenet Healthcare Corp.		Shs	287	USD	189.32	47,380.61	0.08
US88160R1014	Tesla, Inc.		Shs	327	USD	357.77	102,018.62	0.17
US8725401090	TJX Cos., Inc.		Shs	917	USD	156.88	125,449.76	0.20
US89417E1091	Travelers Cos., Inc.		Shs	113	USD	293.86	28,957.06	0.05
US9029733048	U.S. Bancorp		Shs	2,716	USD	51.24	121,349.44	0.20
US90353T1007	Uber Technologies, Inc.		Shs	1,642	USD	70.40	100,802.98	0.16
US9100471096	United Airlines Holdings, Inc.		Shs	1,235	USD	85.81	92,409.88	0.15
US9103401082	United Fire Group, Inc.		Shs	528	USD	37.49	17,261.87	0.03
US9113121068	United Parcel Service, Inc. Class B		Shs	418	USD	95.61	34,852.35	0.06
US9224751084	Veeva Systems, Inc. Class A		Shs	508	USD	177.19	78,494.38	0.13
US92839U2069	Visteon Corp.		Shs	316	USD	86.31	23,783.70	0.04
US93148P1021	Walker & Dunlop, Inc.		Shs	169	USD	43.79	6,454.12	0.01
US9418481035	Waters Corp.		Shs	32	USD	295.42	8,243.78	0.01
US9497461015	Wells Fargo & Co.		Shs	1,813	USD	77.34	122,270.00	0.20
Bonds							**42,941,401.61**	**69.89**
Australia							**1,165,745.29**	**1.90**
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	100.0	%	98.81	98,809.43	0.16
AU000XCLWAQ1	2.7500 %	Australia Government Bonds AUD Bonds 16/27 S.148	AUD	300.0	%	96.99	174,102.75	0.28
AU000XCLWAX7	2.7500 %	Australia Government Bonds AUD Bonds 18/29 S.154	AUD	500.0	%	93.67	280,235.85	0.46

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AU0000018442	2.7500 %	Australia Government Bonds AUD Bonds 18/41 S.156	AUD	600.0	%	74.78	268,469.18	0.44
US55608KAK16	3.7630 %	Macquarie Group Ltd. USD FLR-Notes 17/28	USD	400.0	%	98.66	344,128.08	0.56
Belgium							**695,173.36**	**1.13**
BE0002831122	0.6250 %	FLUVIUS System Operator CV EUR MTN 21/31	EUR	200.0	%	84.49	168,973.06	0.27
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	250.0	%	98.17	245,430.43	0.40
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	%	85.01	85,005.73	0.14
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	%	97.88	195,764.14	0.32
Canada							**1,566,358.36**	**2.55**
US06418GAH02	5.4000 %	Bank of Nova Scotia USD MTN 24/27	USD	100.0	%	101.22	88,270.30	0.14
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	1,300.0	%	103.54	842,030.45	1.37
US683234AU21	2.1250 %	Province of Ontario USD MTN 22/32	USD	300.0	%	89.33	233,704.19	0.38
XS2435787283	0.5000 %	Province of Quebec EUR MTN 22/32	EUR	250.0	%	85.88	214,688.23	0.35
US78016FZU10	6.0000 %	Royal Bank of Canada USD MTN 22/27	USD	100.0	%	102.53	89,405.51	0.15
XS2432502008	0.5000 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	100.0	%	98.26	98,259.68	0.16
Cayman Islands							**323,842.57**	**0.53**
USG2181LAA10	2.5000 %	CK Hutchison International 20 Ltd. USD Notes 20/30	USD	400.0	%	92.84	323,842.57	0.53
Denmark							**98,505.52**	**0.16**
DK0030467295	3.5000 %	Nykredit Realkredit AS EUR MTN 24/31	EUR	100.0	%	98.51	98,505.52	0.16
Finland							**487,027.10**	**0.79**
XS2171874519	0.5000 %	Nordea Bank Abp EUR MTN 20/27	EUR	500.0	%	97.41	487,027.10	0.79
France							**5,701,812.27**	**9.28**
FR0013310455	1.3750 %	Autoroutes du Sud de la France SA EUR MTN 18/30	EUR	100.0	%	92.52	92,523.83	0.15

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FR001400F0V4	3.8750 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	200.0	%	101.33	202,668.00	0.33
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	100.0	%	97.36	97,357.81	0.16
FR0013141074	1.2500 %	Credit Agricole Home Loan SFH SA EUR MTN 16/31	EUR	500.0	%	91.45	457,225.70	0.74
FR0013478898	0.1250 %	Credit Mutuel Home - CIC Home Loan SFH SA EUR Notes 20/30	EUR	500.0	%	89.41	447,037.10	0.73
FR0011317783	2.7500 %	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	150.0	%	99.93	149,890.17	0.24
FR0014009O62	1.2500 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	300.0	%	73.93	221,779.95	0.36
FR001400CMX2	2.5000 %	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	400.0	%	79.12	316,469.24	0.52
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	100.0	%	80.05	80,047.17	0.13
FR001400X8V5	3.2000 %	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	200.0	%	96.20	192,396.08	0.31
FR0014003513	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	2,000.0	%	97.69	1,953,882.60	3.18
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	500.0	%	83.45	417,245.45	0.68
FR0013512233	2.0000 %	Klepierre SA EUR MTN 20/29	EUR	100.0	%	95.86	95,856.69	0.16
US35177PAL13	9.0000 %	Orange SA USD Notes 02/31	USD	400.0	%	118.05	411,773.05	0.67
FR0014006713	0.0100 %	Societe Generale SFH SA EUR MTN 21/29	EUR	300.0	%	89.72	269,174.28	0.44
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	200.0	%	98.55	197,101.84	0.32
FR001400SIM9	3.5000 %	Unibail-Rodamco-Westfield SE EUR MTN 24/29	EUR	100.0	%	99.38	99,383.31	0.16

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Germany							**3,258,958.79**	**5.30**
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	300.0	%	96.03	288,083.28	0.47
DE0001135432	3.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	200.0	%	98.69	197,385.94	0.32
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	700.0	%	98.11	686,742.70	1.11
DE000BU2Z023	2.2000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	600.0	%	95.01	570,047.28	0.93
DE000BU2D004	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	60.0	%	82.63	49,576.43	0.08
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	1,200.0	%	86.53	1,038,326.16	1.69
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	100.0	%	98.03	98,029.75	0.16
DE000LB2V833	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	200.0	%	94.59	189,183.60	0.31
DE000A3E5FS7	0.5000 %	State of Saxony-Anhalt EUR Bonds 21/51	EUR	300.0	%	47.19	141,583.65	0.23
Hong Kong							**337,585.42**	**0.55**
US00131MAJ27	3.3750 %	AIA Group Ltd. USD Notes 20/30	USD	400.0	%	96.78	337,585.42	0.55
Indonesia							**273,075.85**	**0.44**
US455780CW44	3.0500 %	Indonesia Government International Bonds USD Bonds 21/51	USD	500.0	%	62.63	273,075.85	0.44
Ireland							**98,273.46**	**0.16**
XS3000977234	2.6250 %	Linde PLC EUR MTN 25/29	EUR	100.0	%	98.27	98,273.46	0.16
Italy							**1,599,194.39**	**2.60**
XS1826622240	4.7500 %	Eni SpA USD Notes 18/28	USD	400.0	%	100.76	351,475.01	0.57
IT0005425233	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	350.0	%	57.76	202,175.12	0.33
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	700.0	%	86.14	602,955.64	0.98
IT0005631590	3.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	150.0	%	98.36	147,546.57	0.24

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XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	300.0	%	98.35	295,042.05	0.48
Japan							**4,306,405.68**	**7.01**
XS2216812581	1.0000 %	Development Bank of Japan, Inc. USD MTN 20/30	USD	300.0	%	87.45	228,780.68	0.37
JP1103551K72	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	255,000.0	%	95.51	1,330,784.79	2.17
JP1103631M74	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	220,000.0	%	91.46	1,099,546.76	1.79
JP1300761NA3	1.4000 %	Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76	JPY	120,000.0	%	62.18	407,702.84	0.66
JP1201731L76	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173	JPY	190,000.0	%	71.47	741,988.91	1.21
US60687YDE68	5.5790 %	Mizuho Financial Group, Inc. USD FLR-Notes 24/35	USD	200.0	%	102.53	178,811.50	0.29
US65535HAS85	2.6790 %	Nomura Holdings, Inc. USD Notes 20/30	USD	400.0	%	91.39	318,790.20	0.52
Mexico							**264,772.72**	**0.43**
US91087BAU44	5.4000 %	Mexico Government International Bonds USD Bonds 23/28	USD	300.0	%	101.21	264,772.72	0.43
New Zealand							**479,963.30**	**0.78**
XS2389757944	0.2000 %	ANZ New Zealand International Ltd. EUR MTN 21/27	EUR	500.0	%	95.99	479,963.30	0.78
Peru							**397,554.95**	**0.65**
US715638DF60	2.7830 %	Peru Government International Bonds USD Bonds 20/31	USD	500.0	%	91.18	397,554.95	0.65
Philippines							**374,392.43**	**0.61**
US718286CK14	1.6480 %	Philippines Government International Bonds USD Bonds 20/31	USD	500.0	%	85.87	374,392.43	0.61
Poland							**275,170.34**	**0.45**
US857524AE20	5.7500 %	Republic of Poland Government International Bonds USD Bonds 22/32	USD	300.0	%	105.18	275,170.34	0.45

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Spain							**863,852.86**	**1.41**
XS2573712044	4.6250 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	100.0	%	103.66	103,656.64	0.17
XS3188782000	3.0000 %	Red Electrica Financiaciones SA EUR MTN 25/31	EUR	100.0	%	97.17	97,168.04	0.16
ES0000012K46	1.9000 %	Spain Government Bonds EUR Bonds 22/52	EUR	500.0	%	64.30	321,498.00	0.52
ES0000012P33	3.2000 %	Spain Government BondS EUR Bonds 25/35	EUR	350.0	%	97.58	341,530.18	0.56
Supranational							**402,425.19**	**0.66**
EU000A284469	0.3000 %	European Union EUR MTN 20/50	EUR	900.0	%	44.71	402,425.19	0.66
Sweden							**197,122.04**	**0.32**
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	200.0	%	98.56	197,122.04	0.32
Switzerland							**178,519.96**	**0.29**
USH42097EU71	5.6990 %	UBS Group AG USD FLR-Notes 24/35	USD	200.0	%	102.36	178,519.96	0.29
The Netherlands							**2,428,492.93**	**3.95**
XS2572996606	4.0000 %	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	200.0	%	101.82	203,646.42	0.33
US25156PAC77	8.7500 %	Deutsche Telekom International Finance BV USD Notes 00/30	USD	400.0	%	114.73	400,189.60	0.65
XS2240063730	0.1250 %	Diageo Capital BV EUR MTN 20/28	EUR	500.0	%	92.56	462,809.50	0.75
USN30706VC11	1.6250 %	ENEL Finance International NV USD Notes 21/26	USD	400.0	%	99.24	346,175.68	0.56
XS2168629967	1.2500 %	Heineken NV EUR MTN 20/33	EUR	300.0	%	84.78	254,339.22	0.42
US456837AH61	3.9500 %	ING Groep NV USD Notes 17/27	USD	400.0	%	99.71	347,807.21	0.57
XS2229470146	0.8750 %	Koninklijke KPN NV EUR MTN 20/32	EUR	500.0	%	82.71	413,525.30	0.67
United Kingdom							**2,464,190.68**	**4.01**
US111021AE12	9.6250 %	British Telecommunications PLC USD Notes 00/30	USD	400.0	%	119.21	415,822.31	0.68
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	97.78	488,889.65	0.79

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USG6382G7N69	5.4160 %	NatWest Markets PLC USD Notes 24/27	USD	200.0	%	101.23	176,547.29	0.29
GB00BL68HH02	0.3750 %	U.K. Gilts GBP Bonds 20/30	GBP	650.0	%	83.71	626,896.28	1.02
GB00BJQWYH73	1.2500 %	U.K. Gilts GBP Bonds 20/41	GBP	900.0	%	57.45	595,654.67	0.97
GB00BMBL1F74	0.6250 %	U.K. Gilts GBP Bonds 20/50	GBP	400.0	%	34.80	160,380.48	0.26
USA							**14,702,986.15**	**23.93**
US00287YCA55	4.0500 %	AbbVie, Inc. USD Notes 20/39	USD	200.0	%	87.38	152,404.56	0.25
US031162DB37	1.6500 %	Amgen, Inc. USD Notes 21/28	USD	400.0	%	94.12	328,298.26	0.53
US039483BE15	4.5350 %	Archer-Daniels-Midland Co. USD Notes 12/42	USD	300.0	%	88.45	231,380.26	0.38
US00206RMT67	5.4000 %	AT&T, Inc. USD Notes 23/34	USD	100.0	%	102.02	88,961.23	0.15
US06051GGR48	3.5930 %	Bank of America Corp. USD FLR-MTN 17/28	USD	100.0	%	98.89	86,236.05	0.14
US071813BP32	3.5000 %	Baxter International, Inc. USD Notes 16/46	USD	300.0	%	65.87	172,313.40	0.28
US101137BA41	2.6500 %	Boston Scientific Corp. USD Notes 20/30	USD	400.0	%	93.09	324,711.95	0.53
US110122EK02	5.5500 %	Bristol-Myers Squibb Co. USD Notes 24/54	USD	100.0	%	95.95	83,672.73	0.14
US171239AG12	1.3750 %	Chubb INA Holdings LLC USD Notes 20/30	USD	400.0	%	87.21	304,203.55	0.50
US20030NEJ63	5.3000 %	Comcast Corp. USD Notes 24/34	USD	100.0	%	101.34	88,367.59	0.14
US202795JS00	3.0000 %	Commonwealth Edison Co. USD Notes 20/50	USD	300.0	%	63.82	166,953.53	0.27
US126650CY46	4.7800 %	CVS Health Corp. USD Notes 18/38	USD	100.0	%	91.77	80,030.53	0.13
US278865BE90	4.8000 %	Ecolab, Inc. USD Notes 20/30	USD	400.0	%	101.46	353,901.73	0.58
US37045XCG97	3.8500 %	General Motors Financial Co., Inc. USD Notes 18/28	USD	100.0	%	98.71	86,080.95	0.14
US437076CF79	1.3750 %	Home Depot, Inc. USD Notes 21/31	USD	400.0	%	86.42	301,459.45	0.49
US49456BAX91	5.2000 %	Kinder Morgan, Inc. USD Notes 23/33	USD	300.0	%	101.45	265,396.13	0.43
US59156RCN61	5.3000 %	MetLife, Inc. USD Notes 24/34	USD	100.0	%	102.01	88,957.43	0.14
US6174468N29	5.5970 %	Morgan Stanley USD FLR-MTN 20/51	USD	400.0	%	96.53	336,694.55	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2434710872	1.0540 %	National Grid North America, Inc. EUR MTN 22/31	EUR	100.0	%	88.55	88,547.11	0.14
US842587CW55	4.2500 %	Southern Co. USD Notes 16/36	USD	100.0	%	91.80	80,051.75	0.13
US89236TKJ33	4.5500 %	Toyota Motor Credit Corp. USD MTN 22/27	USD	100.0	%	100.57	87,701.56	0.14
US912810FT08	4.5000 %	U.S. Treasury Bonds USD Bonds 06/36	USD	1,500.0	%	101.95	1,333,532.65	2.17
US912810QC53	4.5000 %	U.S. Treasury Bonds USD Bonds 09/39	USD	900.0	%	99.08	777,596.08	1.27
US91282CCV19	1.1250 %	U.S. Treasury Bonds USD Bonds 21/28	USD	3,900.0	%	93.79	3,189,646.26	5.19
US91282CCS89	1.2500 %	U.S. Treasury Bonds USD Bonds 21/31	USD	1,700.0	%	86.74	1,285,908.68	2.09
US912810SY55	2.2500 %	U.S. Treasury Bonds USD Bonds 21/41	USD	1,600.0	%	72.95	1,017,779.56	1.66
US912810SU34	1.8750 %	U.S. Treasury Bonds USD Bonds 21/51	USD	1,800.0	%	55.67	873,869.39	1.42
US91282CFF32	2.7500 %	U.S. Treasury Bonds USD Bonds 22/32	USD	1,400.0	%	92.45	1,128,724.95	1.84
US91282CNC19	4.2500 %	U.S. Treasury Bonds USD Bonds 25/35	USD	1,200.0	%	99.71	1,043,413.37	1.70
US92343VCQ59	4.4000 %	Verizon Communications, Inc. USD Notes 14/34	USD	100.0	%	94.90	82,752.10	0.13
USU9273ACX10	3.2000 %	Volkswagen Group of America Finance LLC USD Notes 19/26	USD	200.0	%	99.45	173,438.81	0.28
REITs (Real Estate Investment Trusts)							**135,161.11**	**0.22**
The Netherlands							**8,586.90**	**0.01**
NL0000289213	Wereldhave NV Real Estate Investment Trust		Shs	406	EUR	21.15	8,586.90	0.01
USA							**126,574.21**	**0.21**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	522	USD	18.96	8,630.59	0.02
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	4,989	USD	27.11	117,943.62	0.19
Investment Units							**1,945,322.06**	**3.17**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Luxembourg						**1,945,322.06**	**3.17**
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	12	EUR	159,990.30	1,945,322.06	3.17
Investments in securities and money-market instruments						**60,748,400.87**	**98.88**
Deposits at financial institutions						**1,275,004.88**	**2.07**
Sight deposits						**1,275,004.88**	**2.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR				972,360.68	1.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				302,644.20	0.49
Investments in deposits at financial institutions						**1,275,004.88**	**2.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-132,681.57**	**-0.22**
Futures Transactions					**-132,681.57**	**-0.22**
Purchased Bond Futures					**-141,623.24**	**-0.23**
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	28	USD	113.22	-13,352.96	-0.02
18-Year UK Long Gilt Futures 06/26	Ctr	9	GBP	87.87	-50,290.28	-0.08
Euro BTP Futures 06/26	Ctr	13	EUR	115.74	-77,980.00	-0.13
Purchased Index Futures					**-8,435.00**	**-0.02**
MSCI World Net Total Return Index Futures 06/26	Ctr	7	EUR	604.90	-8,435.00	-0.02
Sold Bond Futures					**17,376.67**	**0.03**
10-Year Japan Government Bond Futures 06/26	Ctr	-2	JPY	130.31	17,376.67	0.03
OTC-Dealt Derivatives					**-702,004.43**	**-1.14**
Forward Foreign Exchange Transactions					**-702,004.43**	**-1.14**
Sold AUD / Bought EUR - 09 Apr 2026	AUD	-1,200,000.00			5,131.25	0.01
Sold CAD / Bought EUR - 09 Apr 2026	CAD	-1,400,000.00			-6,725.97	-0.01
Sold EUR / Bought JPY - 09 Apr 2026	EUR	-49,320.97			-128.59	0.00
Sold EUR / Bought USD - 09 Apr 2026	EUR	-343,113.44			5,584.23	0.01
Sold GBP / Bought EUR - 09 Apr 2026	GBP	-1,320,000.00			-19,393.29	-0.03
Sold JPY / Bought EUR - 09 Apr 2026	JPY	-690,000,000.00			-24,148.21	-0.04
Sold USD / Bought EUR - 09 Apr 2026	USD	-25,200,000.00			-662,323.85	-1.08

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**-834,686.00**	**-1.36**
Net current assets/liabilities	**EUR**			**248,885.98**	**0.41**
Net assets of the Subfund	**EUR**			**61,437,605.73**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	89.82	89.98	91.17
Shares in circulation		684,004	790,738	1,046,387
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	684,004	790,738	1,046,387
Subfund assets in millions of EUR		61.4	71.2	95.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.71
France	9.71
Japan	8.69
Germany	5.50
United Kingdom	5.12
The Netherlands	4.40
Luxembourg	3.17
Canada	3.04
Italy	2.88
Australia	2.11
Other countries	12.55
Other net assets	1.12
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	60,748,400.87
(Cost price EUR 65,070,347.33)	
Time deposits	0.00
Cash at banks	1,275,004.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	262,606.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	26,969.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	137,630.13
Unrealised gain on	
- options transactions	0.00
- futures transactions	17,376.67
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	10,715.48
Total Assets	**62,478,703.89**
Liabilities to banks	-4,789.78
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-147,796.92
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-25,733.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	-150,058.24
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-712,719.91

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,041,098.16**
Net assets of the Subfund	**61,437,605.73**

For additional information please refer to the section “Notes to the Financial Statements”.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	71,152,872.68
Subscriptions	0.00
Redemptions	-9,747,135.23
Result of operations	31,868.28
Net assets of the Subfund at the end of the reporting period	**61,437,605.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	790,738
- issued	0
- redeemed	-106,734
- at the end of the reporting period	**684,004**

The accompanying notes form an integral part of these financial statements.

Allianz Global Credit

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**20,614,128.85**	**76.42**
Equities							**163,561.53**	**0.60**
USA							**163,561.53**	**0.60**
US1730802014	Citigroup Capital XIII		Shs	5,569	USD	29.37	163,561.53	0.60
Bonds							**20,450,567.32**	**75.82**
Austria							**352,247.95**	**1.31**
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	300.0	%	102.39	352,247.95	1.31
Canada							**143,892.43**	**0.53**
CA135087D358	2.7500 %	Canada Government Bonds CAD Bonds 14/48	CAD	240.0	%	83.58	143,892.43	0.53
France							**984,740.13**	**3.65**
FR0014015LM4	2.8750 %	Banque Stellantis France SACA EUR MTN 26/29	EUR	100.0	%	97.97	112,341.32	0.42
US685218AE91	4.7500 %	Orange SA USD Notes 26/33	USD	200.0	%	98.72	197,431.16	0.73
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	100.0	%	99.06	113,601.17	0.42
FR0014012ID6	3.7500 %	Societe Generale SA EUR FLR-MTN 25/33	EUR	100.0	%	97.72	112,063.13	0.41
XS3106109765	3.0750 %	TotalEnergies Capital International SA EUR MTN 25/31	EUR	400.0	%	97.95	449,303.35	1.67
Hong Kong							**161,885.26**	**0.60**
XS2356311139	0.8800 %	AIA Group Ltd. EUR Notes 21/33	EUR	150.0	%	94.11	161,885.26	0.60
Ireland							**111,226.08**	**0.41**
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	100.0	%	96.99	111,226.08	0.41
Italy							**330,125.63**	**1.22**
XS3271042254	4.5000 %	Enel SpA EUR FLR-Notes 26/undefined	EUR	100.0	%	94.61	108,491.90	0.40
XS3098976098	4.1350 %	Generali EUR MTN 25/36	EUR	200.0	%	96.64	221,633.73	0.82
Jersey							**441,410.30**	**1.64**
XS3101855313	3.8750 %	Gatwick Funding Ltd. EUR MTN 25/35	EUR	150.0	%	96.79	166,485.90	0.62
XS0383001053	6.4500 %	Heathrow Funding Ltd. GBP MTN 08/31	GBP	200.0	%	104.04	274,924.40	1.02
Luxembourg							**212,912.53**	**0.79**
XS3205709309	5.2500 %	Aroundtown Finance Sarl EUR FLR-Notes 25/undefined	EUR	100.0	%	91.29	104,682.76	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3196024296	3.2500 %	Aroundtown SA EUR MTN 25/31	EUR	100.0	%	94.38	108,229.77	0.40
Singapore							**46,367.88**	**0.17**
US716973AG71	5.3000 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	50.0	%	92.74	46,367.88	0.17
Spain							**625,167.56**	**2.32**
US05946KAR23	6.0330 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	200.0	%	103.71	207,428.40	0.77
XS3176781691	3.3750 %	Banco de Sabadell SA EUR MTN 25/32	EUR	100.0	%	97.98	112,360.68	0.42
US05971KAS87	5.1270 %	Banco Santander SA USD Notes 25/35	USD	200.0	%	97.10	194,190.24	0.72
XS3261883105	3.8750 %	CaixaBank SA EUR FLR-MTN 26/37	EUR	100.0	%	96.96	111,188.24	0.41
Supranational							**2,432,507.63**	**9.02**
US298785KF28	3.7500 %	European Investment Bank USD Bonds 24/29	USD	650.0	%	99.51	646,840.42	2.40
EU000A1Z99L8	0.0100 %	European Stability Mechanism EUR Bonds 20/30	EUR	475.0	%	89.67	488,440.08	1.81
EU000A3K4DW8	2.7500 %	European Union EUR Bonds 22/33	EUR	350.0	%	97.55	391,542.01	1.45
EU000A3K4ES4	3.0000 %	European Union EUR MTN 24/34	EUR	475.0	%	97.69	532,128.49	1.97
US459058LU59	4.0000 %	International Bank for Reconstruction & Development USD Bonds 25/32	USD	375.0	%	99.62	373,556.63	1.39
Switzerland							**224,592.48**	**0.83**
CH1512676888	3.1250 %	UBS Group AG EUR FLR-MTN 26/31	EUR	200.0	%	97.93	224,592.48	0.83
The Netherlands							**1,202,961.08**	**4.46**
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	200.0	%	96.03	220,252.63	0.82
US25156PAC77	8.7500 %	Deutsche Telekom International Finance BV USD Notes 00/30	USD	250.0	%	114.73	286,823.28	1.06
XS2333391485	0.7500 %	Royal Schiphol Group NV EUR MTN 21/33	EUR	250.0	%	81.59	233,905.89	0.87

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3307415110	8.2500 %	Stellantis NV GBP FLR-Notes 26/undefined	GBP	100.0	%	95.47	126,133.73	0.47
XS3092615189	3.6250 %	Urenco Finance NV EUR Notes 25/35	EUR	200.0	%	96.50	221,326.31	0.82
XS2815987834	4.0000 %	Vesteda Finance BV EUR MTN 24/32	EUR	100.0	%	99.86	114,519.24	0.42
United Kingdom							**851,242.40**	**3.16**
US06738ECV56	5.3350 %	Barclays PLC USD FLR-Notes 24/35	USD	250.0	%	98.62	246,544.55	0.92
XS3170277704	3.6320 %	NatWest Group PLC EUR FLR-MTN 25/34	EUR	100.0	%	97.35	111,641.74	0.41
XS2918558144	3.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	200.0	%	97.69	224,046.21	0.83
XS3201918409	3.5000 %	Tesco Corporate Treasury Services PLC EUR MTN 25/33	EUR	200.0	%	96.81	222,040.73	0.82
GB00BLH38158	1.2500 %	U.K. Gilts GBP Bonds 21/51	GBP	85.0	%	41.82	46,969.17	0.18
USA							**12,329,287.98**	**45.71**
US002824BV10	4.7500 %	Abbott Laboratories USD Notes 26/38	USD	300.0	%	96.63	289,897.05	1.07
US00287YDR71	4.8000 %	AbbVie, Inc. USD Notes 24/27	USD	300.0	%	100.51	301,544.04	1.12
US00287YDW66	5.4000 %	AbbVie, Inc. USD Notes 24/54	USD	125.0	%	95.28	119,097.91	0.44
US00287YEG08	4.7500 %	AbbVie, Inc. USD Notes 26/36	USD	90.0	%	97.76	87,983.54	0.33
US00440KAD54	4.5000 %	Accenture Capital, Inc. USD Notes 24/34	USD	275.0	%	96.46	265,271.96	0.98
US001084AS13	5.8000 %	AGCO Corp. USD Notes 24/34	USD	145.0	%	102.12	148,075.44	0.55
US023135DF00	4.8750 %	Amazon.com, Inc. USD Notes 26/36	USD	200.0	%	98.78	197,567.52	0.73
US031162CT53	2.2000 %	Amgen, Inc. USD Notes 20/27	USD	600.0	%	98.10	588,625.68	2.18
US03674XAU00	5.4000 %	Antero Resources Corp. USD Notes 26/36	USD	170.0	%	97.78	166,222.75	0.62
XS1196380031	2.4500 %	AT&T, Inc. EUR Notes 15/35	EUR	200.0	%	87.97	201,759.41	0.75
US00206RLJ94	3.5500 %	AT&T, Inc. USD Notes 21/55	USD	100.0	%	64.77	64,765.13	0.24
US06051GKK49	2.9720 %	Bank of America Corp. USD FLR-MTN 22/33	USD	300.0	%	90.21	270,631.02	1.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US06055HAH66	6.6250 %	Bank of America Corp. USD FLR-Notes 25/undefined	USD	170.0	%	102.21	173,758.11	0.64
US06406RCA32	5.2250 %	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	175.0	%	101.06	176,861.79	0.66
US11135FDA66	4.6000 %	Broadcom, Inc. USD Notes 26/33	USD	400.0	%	98.45	393,795.56	1.46
US14913UBH23	4.1500 %	Caterpillar Financial Services Corp. USD Notes 26/31	USD	130.0	%	98.91	128,588.19	0.48
US171239AJ50	3.0500 %	Chubb INA Holdings LLC USD Notes 21/61	USD	100.0	%	59.68	59,679.56	0.22
US172967EW71	8.1250 %	Citigroup, Inc. USD Notes 09/39	USD	100.0	%	124.19	124,194.05	0.46
US127097AM58	5.4000 %	Cotera Energy, Inc. USD Notes 24/35	USD	137.0	%	100.16	137,223.39	0.51
US126650EH94	7.0000 %	CVS Health Corp. USD FLR-Notes 24/55	USD	300.0	%	102.17	306,517.80	1.14
US126650CY46	4.7800 %	CVS Health Corp. USD Notes 18/38	USD	175.0	%	91.77	160,606.20	0.60
US244199BL82	5.4500 %	Deere & Co. USD Notes 25/35	USD	183.0	%	103.71	189,793.67	0.70
US253393AG77	4.1000 %	Dick's Sporting Goods USD Notes 22/52	USD	100.0	%	70.43	70,434.07	0.26
US26442UAU88	5.0500 %	Duke Energy Progress LLC USD Notes 25/35	USD	350.0	%	99.72	349,014.51	1.29
US29364WBR88	4.9000 %	Entergy Louisiana LLC USD Notes 26/36	USD	110.0	%	97.31	107,036.00	0.40
XS2941363637	3.6250 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	225.0	%	94.67	244,267.90	0.91
US35137LAK17	5.5760 %	Fox Corp. USD Notes 20/49	USD	100.0	%	91.76	91,757.61	0.34
US37940XBB73	5.4000 %	Global Payments, Inc. USD Notes 26/33	USD	300.0	%	97.54	292,630.77	1.08
US418056BB29	4.6500 %	Hasbro, Inc. USD Notes 26/31	USD	85.0	%	98.69	83,884.04	0.31
US404119BZ18	5.2500 %	HCA, Inc. USD Notes 19/49	USD	200.0	%	87.63	175,266.56	0.65
XS2823909903	3.3750 %	Illinois Tool Works, Inc. EUR Notes 24/32	EUR	225.0	%	98.66	254,570.98	0.94
XS3300349639	3.1360 %	JPMorgan Chase & Co. EUR FLR-MTN 26/32	EUR	250.0	%	97.35	279,078.19	1.03
US49177JAP75	5.0500 %	Kenvue, Inc. USD Notes 23/53	USD	100.0	%	89.99	89,988.99	0.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2561647368	4.6250 %	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	150.0	%	103.94	178,792.46	0.66
US575718AK75	5.6180 %	Massachusetts Institute of Technology USD Notes 25/55	USD	60.0	%	101.37	60,824.17	0.23
US30303M8J41	4.4500 %	Meta Platforms, Inc. USD Notes 22/52	USD	50.0	%	78.38	39,190.06	0.15
US30303MAD48	4.8750 %	Meta Platforms, Inc. USD Notes 25/35	USD	250.0	%	97.81	244,518.40	0.91
US595112CH45	6.0500 %	Micron Technology, Inc. USD Notes 25/35	USD	250.0	%	107.83	269,584.08	1.00
US59523UAX54	4.9500 %	Mid-America Apartments LP USD Notes 24/35	USD	125.0	%	98.65	123,309.58	0.46
CA65339KDT49	4.6700 %	NextEra Energy Capital Holdings, Inc. CAD Notes 25/35	CAD	250.0	%	100.25	179,785.60	0.67
XS3303020385	4.7500 %	NextEra Energy Capital Holdings, Inc. EUR FLR-Notes 26/56	EUR	100.0	%	96.29	110,420.21	0.41
US68233JCW27	4.6500 %	Oncor Electric Delivery Co. LLC USD Notes 25/29	USD	315.0	%	100.66	317,067.91	1.18
US68389XDP78	5.8750 %	Oracle Corp. USD Notes 25/45	USD	50.0	%	86.08	43,039.41	0.16
US68389XDZ50	5.7000 %	Oracle Corp. USD Notes 26/36	USD	180.0	%	95.80	172,441.44	0.64
US68389XEB73	6.7000 %	Oracle Corp. USD Notes 26/56	USD	100.0	%	92.21	92,211.52	0.34
US694308KP16	6.9500 %	Pacific Gas & Electric Co. USD Notes 23/34	USD	189.0	%	109.63	207,192.76	0.77
US74340XCN93	5.0000 %	Prologis LP USD Notes 24/35	USD	200.0	%	99.50	199,006.42	0.74
XS3192249046	3.5000 %	Public Storage Co. EUR Notes 25/34	EUR	200.0	%	95.71	219,521.74	0.81
US797440CH57	5.2000 %	San Diego Gas & Electric Co. USD Notes 26/36	USD	360.0	%	99.47	358,078.07	1.33
US80282KBQ85	5.7410 %	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	235.0	%	102.35	240,522.50	0.89
US816851BJ72	4.0000 %	Sempra USD Notes 18/48	USD	125.0	%	73.96	92,451.39	0.34
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/undefined	USD	183.0	%	101.18	185,154.86	0.69
XS2892944815	3.6250 %	Stryker Corp. EUR Notes 24/36	EUR	225.0	%	96.17	248,134.65	0.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US871911AV54	5.3000 %	System Energy Resources, Inc. USD Notes 24/34	USD	155.0	%	99.41	154,092.48	0.57
US902494BM45	5.7000 %	Tyson Foods, Inc. USD Notes 24/34	USD	300.0	%	103.38	310,129.50	1.15
XS2823993261	4.0090 %	US Bancorp EUR FLR-Notes 24/32	EUR	200.0	%	100.48	230,448.04	0.85
US62854AAP93	5.2500 %	Utah Acquisition Sub, Inc. USD Notes 17/46	USD	200.0	%	80.06	160,118.80	0.59
XS1979281158	2.5000 %	Verizon Communications, Inc. GBP Notes 19/31	GBP	100.0	%	87.53	115,647.32	0.43
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	450.0	%	87.03	391,613.13	1.45
US92343VGZ13	5.2500 %	Verizon Communications, Inc. USD Notes 25/35	USD	75.0	%	99.89	74,917.13	0.28
US958667AA50	5.2500 %	Western Midstream Operating LP USD Notes 20/50	USD	100.0	%	84.13	84,131.27	0.31
US98389BBE92	5.6000 %	Xcel Energy, Inc. USD Notes 25/35	USD	325.0	%	101.47	329,765.41	1.22
US98971DAC48	6.8160 %	Zions Bancorp NA USD FLR-Notes 24/35	USD	300.0	%	102.26	306,788.28	1.14
Securities and money-market instruments dealt on another regulated market							**5,057,450.96**	**18.75**
Bonds							**4,091,523.48**	**15.17**
Italy							**288,180.08**	**1.07**
US46115HBV87	8.2480 %	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	250.0	%	115.27	288,180.08	1.07
Mexico							**189,189.90**	**0.70**
US283837AE21	5.7500 %	El Puerto de Liverpool SAB de CV USD Notes 26/38	USD	200.0	%	94.59	189,189.90	0.70
Supranational							**54,719.70**	**0.20**
US00253XAA90	5.5000 %	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	54.7	%	100.10	54,719.70	0.20
Switzerland							**224,460.76**	**0.83**
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/undefined	USD	200.0	%	112.23	224,460.76	0.83
United Kingdom							**203,768.58**	**0.76**
US411618AD32	6.3270 %	Harbour Energy PLC USD Notes 25/35	USD	200.0	%	101.88	203,768.58	0.76
USA							**3,131,204.46**	**11.61**
US19565CAB63	5.6270 %	Colonial Enterprises, Inc. USD Notes 25/35	USD	250.0	%	99.83	249,564.50	0.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US44891ADX28	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	325.0	%	101.58	330,128.01	1.22
US491386AP30	7.0000 %	Kentucky Power Co. USD Notes 23/33	USD	200.0	%	107.49	214,978.70	0.80
US571676AZ85	5.0000 %	Mars, Inc. USD Notes 25/32	USD	450.0	%	101.06	454,775.00	1.69
US575767AM08	5.0770 %	Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69	USD	150.0	%	88.43	132,649.88	0.49
US64952WFM01	5.3500 %	New York Life Global Funding USD Notes 25/35	USD	150.0	%	102.09	153,128.36	0.57
US668138AF77	6.1700 %	Northwestern Mutual Life Insurance Co. USD Notes 25/55	USD	50.0	%	102.92	51,461.13	0.19
US629377DB54	5.4070 %	NRG Energy, Inc. USD Notes 25/35	USD	300.0	%	97.83	293,487.21	1.09
US69362BBE11	5.7500 %	PSEG Power LLC USD Notes 25/35	USD	200.0	%	101.27	202,546.66	0.75
US76026AAC18	5.9760 %	Repsol E&P Capital Markets US LLC USD Notes 25/35	USD	222.0	%	101.59	225,534.11	0.84
US85855CAL46	6.4500 %	Stellantis Finance U.S., Inc. USD Notes 25/35	USD	300.0	%	98.22	294,657.96	1.09
US873923AE65	4.8500 %	Takeoff Merger Sub, Inc. USD Notes 26/31	USD	90.0	%	98.72	88,846.16	0.33
US90932LAH06	4.6250 %	United Airlines, Inc. USD Notes 21/29	USD	450.0	%	97.65	439,446.78	1.63
Asset-Backed Securities							**746,141.19**	**2.77**
Ireland							**746,141.19**	**2.77**
XS3225981573	3.3230 %	CVC Cordatus Loan Fund XXXVII DAC ABS EUR FLR-Notes 25/40 Cl.A	EUR	350.0	%	100.06	401,583.09 [1)]	1.49
XS3208427941	3.3160 %	Trinitas Euro CLO VI DAC ABS EUR FLR-Notes 25/39 Cl.AR	EUR	300.0	%	100.16	344,558.10 [1)]	1.28
Mortgage-Backed Securities							**219,786.29**	**0.81**
USA							**219,786.29**	**0.81**
US00501XAA90	5.3680 %	ACRES Commercial Realty MBS USD FLR-Notes 26/44 Cl.A	USD	120.0	%	99.97	119,962.22 [1)]	0.44
US05594VAA08	5.1000 %	BSPDF MBS USD FLR-Notes 26/43 Cl.A	USD	100.0	%	99.82	99,824.07 [1)]	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**25,671,579.81**	**95.17**
Deposits at financial institutions					**1,267,840.66**	**4.70**
Sight deposits					**1,267,840.66**	**4.70**
	State Street Bank International GmbH, Luxembourg Branch	USD			1,038,702.30	3.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			229,138.36	0.85
Investments in deposits at financial institutions					**1,267,840.66**	**4.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-30,277.77**	**-0.11**
Futures Transactions				**-30,277.77**	**-0.11**
Purchased Bond Futures				**-172,441.56**	**-0.64**
10-Year Australian Government Bond Futures 06/26	Ctr	2 AUD	95.00	-1,181.40	0.00
18-Year UK Long Gilt Futures 06/26	Ctr	3 GBP	87.87	-16,475.36	-0.06
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	9 EUR	105.76	-11,043.20	-0.04
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	4 EUR	109.86	-12,293.16	-0.05
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	20 USD	103.68	-30,937.48	-0.12
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	1 EUR	115.42	-1,995.34	-0.01
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	13 USD	108.04	-21,539.06	-0.08
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	16 USD	113.50	-63,070.31	-0.23
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	4 USD	116.34	-13,906.25	-0.05
Sold Bond Futures				**142,163.79**	**0.53**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-11 EUR	125.30	25,687.19	0.10
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-19 USD	113.22	39,757.83	0.15
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-37 USD	110.81	76,718.77	0.28
OTC-Dealt Derivatives				**-167,290.91**	**-0.62**
Forward Foreign Exchange Transactions				**-196,841.89**	**-0.73**
Sold AUD / Bought EUR - 15 May 2026	AUD	-463,610.48		3,388.71	0.01
Sold CAD / Bought EUR - 15 May 2026	CAD	-992,063.88		6,142.42	0.02
Sold CAD / Bought USD - 05 Jun 2026	CAD	-50,000.00		629.53	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-71,820.89		1,314.86	0.01
Sold EUR / Bought AUD - 15 May 2026	EUR	-12,367.65		-397.15	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought CAD - 15 May 2026	EUR	-80,598.01		-1,091.05	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-3,319.41		-53.02	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-89,024.26		-576.20	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-5,067.34		5.46	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-887.72		-13.47	0.00
Sold EUR / Bought NZD - 15 May 2026	EUR	-1,658.96		-37.51	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-1,242.99		-31.99	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-2,102,176.47		15,279.23	0.06
Sold EUR / Bought USD - 05 Jun 2026	EUR	-1,016,463.68		17,189.02	0.07
Sold GBP / Bought EUR - 15 May 2026	GBP	-806,667.21		-2,909.22	-0.01
Sold GBP / Bought USD - 05 Jun 2026	GBP	-175,000.00		730.03	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-20,139,704.00		439.99	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-92,844.10		-10.37	0.00
Sold NZD / Bought EUR - 15 May 2026	NZD	-40,182.20		490.90	0.00
Sold NZD / Bought USD - 05 Jun 2026	NZD	-50,000.00		727.55	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-185,565.69		450.45	0.00
Sold USD / Bought AUD - 05 Jun 2026	USD	-330,123.27		-9,452.89	-0.03
Sold USD / Bought CAD - 05 Jun 2026	USD	-392,479.72		-7,819.87	-0.03
Sold USD / Bought CHF - 05 Jun 2026	USD	-89,281.40		-2,700.83	-0.01
Sold USD / Bought EUR - 15 May 2026	USD	-18,458,349.25		-200,111.41	-0.75
Sold USD / Bought EUR - 05 Jun 2026	USD	-574,862.45		-4,956.60	-0.02
Sold USD / Bought GBP - 05 Jun 2026	USD	-511,367.83		-7,573.02	-0.02
Sold USD / Bought JPY - 05 Jun 2026	USD	-137,243.71		-2,143.66	-0.01
Sold USD / Bought NOK - 05 Jun 2026	USD	-24,134.95		-518.41	0.00
Sold USD / Bought NZD - 05 Jun 2026	USD	-45,474.76		-1,763.13	-0.01
Sold USD / Bought SEK - 05 Jun 2026	USD	-33,364.02		-1,470.24	-0.01
Swap Transactions				**29,550.98**	**0.11**
Credit Default Swaps				**29,550.98**	**0.11**
Protection Buyer				**29,550.98**	**0.11**
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2030	USD	250,000.00		604.20	0.00
CSX Corporation 2.60% 01 Nov 2026 - 1.00% - 20 Dec 2030	USD	250,000.00		841.26	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2030	USD	250,000.00		2,737.47	0.01
HP 3.00% 17 Jun 2027 - 1.00% - 20 Dec 2030	USD	250,000.00		4,861.22	0.02
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	650,000.00		20,506.83	0.08
Investments in derivatives				**-197,568.68**	**-0.73**
Net current assets/liabilities	**USD**			**231,708.24**	**0.86**
Net assets of the Subfund	**USD**			**26,973,560.03**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,040.49	1,057.98	1,044.27
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	105,731.72	106,647.79	104,383.56
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	--	876.93	895.12
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	9.58	9.70	9.30
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,182.24	1,194.06	1,138.63
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,131.59	1,143.09	1,088.28
Shares in circulation		14,510	40,935	51,948
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	9	9	23,371
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	210	185	205
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	--	89	1,774
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	13,128	24,984	6,112
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,157	2,304	3,730
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	6	13,364	16,757
Subfund assets in millions of USD		27.0	41.6	75.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.73
Supranational	9.22
The Netherlands	4.46
United Kingdom	3.92
France	3.65
Ireland	3.18
Spain	2.32
Italy	2.29
Other countries	7.40
Other net assets	4.83
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	708,430.68
- swap transactions	14,020.42
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,355.53
- negative interest rate	-2,173.95
Dividend income	5,203.44
Income from	
- investment funds	0.00
Other income	12.92
Total income	**752,849.04**
Interest paid on	
- swap transactions	-49,733.11
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,387.01
All-in-fee	-86,383.16
Other expenses	-1,359.17
Total expenses	**-138,862.45**
Net income/loss	**613,986.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	365,616.34
- financial futures transactions	12,715.48
- forward foreign exchange transactions	-387,760.10
- foreign exchange	412,613.66
- swap transactions	21,778.03
Net realised gain/loss	**1,038,950.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,690,923.52
- financial futures transactions	-88,899.89
- forward foreign exchange transactions	-229,717.46
- foreign exchange	-10,313.07
- TBA transactions	0.00
- swap transactions	38,552.17
Result of operations	**-942,351.77**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	25,671,579.81
(Cost price USD 26,003,482.37)	
Time deposits	0.00
Cash at banks	1,267,840.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	323,582.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	142,163.79
- TBA transactions	0.00
- swap transactions	29,550.98
- forward foreign exchange transactions	46,788.15
Total Assets	**27,481,506.34**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-76,490.92
Interest liabilities on swap transactions	-1,393.10
Payable on	
- redemptions of fund shares	-113.13
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,877.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	-172,441.56
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-243,630.04

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-507,946.31**
Net assets of the Subfund	**26,973,560.03**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	41,570,403.26
Subscriptions	5,202,991.87
Redemptions	-18,849,047.14
Distribution	-8,436.19
Result of operations	-942,351.77
Net assets of the Subfund at the end of the reporting period	**26,973,560.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	40,935
- issued	8,568
- redeemed	-34,993
- at the end of the reporting period	**14,510**

The accompanying notes form an integral part of these financial statements.

Allianz Global Diversified Credit

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**547,049,285.63**	**71.51**
Bonds							**547,049,285.63**	**71.51**
Austria							**1,864,002.84**	**0.24**
XS2724532333	10.5000 %	ams-OSRAM AG EUR Notes 23/29	EUR	1,550.0	%	104.87	1,864,002.84	0.24
Bermuda							**1,927,040.00**	**0.25**
XS3095445105	7.0000 %	China Oil & Gas Group Ltd. USD Notes 26/29	USD	2,000.0	%	96.35	1,927,040.00	0.25
Brazil							**5,881,925.00**	**0.77**
US05971BAM19	5.5000 %	Banco BTG Pactual SA USD Notes 26/31	USD	6,100.0	%	96.43	5,881,925.00	0.77
British Virgin Islands							**1,509,731.00**	**0.20**
XS2281321799	5.0500 %	Fortune Star BVI Ltd. USD Notes 21/27	USD	1,550.0	%	97.40	1,509,731.00	0.20
Cayman Islands							**19,846,558.18**	**2.59**
XS2971969287	9.1250 %	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	3,600.0	%	103.68	3,732,408.00	0.49
XS2413632527	6.2500 %	IHS Holding Ltd. USD Notes 21/28	USD	4,600.0	%	99.33	4,569,322.60	0.60
NO0013712281	11.2500 %	Kosmos Energy Gta Holdings USD Notes 26/31	USD	1,000.0	%	106.17	1,061,714.30	0.14
USG53901AA58	10.8750 %	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	3,100.0	%	105.35	3,265,819.00	0.42
USG5975LAF34	5.7500 %	Melco Resorts Finance Ltd. USD Notes 20/28	USD	7,350.0	%	98.19	7,217,294.28	0.94
Chile							**3,008,400.00**	**0.39**
USP62138AB13	7.8750 %	Latam Airlines Group SA USD Notes 24/30	USD	3,000.0	%	100.28	3,008,400.00	0.39
Denmark							**12,172,122.83**	**1.59**
XS3225989808	5.0000 %	Danske Bank AS GBP FLR-MTN 26/33	GBP	4,500.0	%	97.02	5,768,464.22	0.75
DK0030564810	5.2500 %	Nykredit Realkredit AS EUR FLR-Notes 26/undefined	EUR	2,600.0	%	98.73	2,943,823.56	0.39
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	2,900.0	%	104.04	3,459,835.05	0.45
France							**39,186,425.11**	**5.12**
FR0014015J95	3.5000 %	Banque Federative du Credit Mutuel SA EUR FLR-MTN 26/33	EUR	3,500.0	%	96.88	3,888,534.00	0.51

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FR001400BBL2	6.8750	%	BNP Paribas EUR FLR-Notes 22/undefined	EUR	4,800.0	%	103.67	5,706,464.78	0.75
FR0014015K76	3.3750	%	BPCE SA EUR MTN FLR-Notes 26/31	EUR	4,400.0	%	97.71	4,930,046.54	0.64
FR0014014IQ4	5.7500	%	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR FLR-Notes 26/undefined	EUR	3,400.0	%	95.46	3,722,037.15	0.49
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	2,700.0	%	101.65	3,625,995.89	0.47
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	6,000.0	%	103.08	7,092,461.27	0.93
FR0014014A53	3.8750	%	Societe Generale SA EUR FLR-MTN 25/35	EUR	3,100.0	%	97.83	3,477,928.19	0.45
FR0014012J64	4.7500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 25/undefined	EUR	4,600.0	%	99.02	5,223,350.83	0.68
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	1,400.0	%	94.65	1,519,606.46	0.20
Germany								**12,698,380.54**	**1.66**
XS3285499136	5.2900	%	APCOA GmbH EUR FLR-Notes 26/31	EUR	4,650.0	%	97.77	5,213,347.32	0.68
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	1,700.0	%	99.85	1,946,634.22	0.26
US251526CF47	3.7290	%	Deutsche Bank AG USD FLR-Notes 21/32	USD	6,000.0	%	92.31	5,538,399.00	0.72
Greece								**9,746,142.72**	**1.27**
XS3124434492	4.3080	%	Alpha Bank SA EUR FLR-MTN 25/36	EUR	5,400.0	%	96.86	5,997,965.02	0.78
XS2562543442	10.0000	%	Eurobank SA EUR FLR-Notes 22/32	EUR	3,000.0	%	108.95	3,748,177.70	0.49
Hong Kong								**5,805,305.00**	**0.76**
XS3249057400	5.2500	%	Far East Horizon Ltd. USD MTN 26/29	USD	5,900.0	%	98.40	5,805,305.00	0.76
Ireland								**7,615,108.88**	**1.00**
XS2538798583	13.2500	%	Permanent TSB Group Holdings PLC EUR FLR-Notes 22/undefined	EUR	5,900.0	%	112.55	7,615,108.88	1.00

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Italy							**16,718,555.29**	**2.19**
XS1752894292	7.7080 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 18/28	EUR	1,600.0	%	106.12	1,947,129.34	0.26
IT0005604803	7.2500 %	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	3,300.0	%	105.44	3,990,156.12	0.52
XS2576550086	6.3750 %	Enel SpA EUR FLR-MTN 23/undefined	EUR	6,700.0	%	103.82	7,977,042.91	1.04
XS2161819722	1.7500 %	Nexi SpA EUR Notes 20/27	EUR	2,500.0	%	97.81	2,804,226.92	0.37
Japan							**16,718,267.77**	**2.19**
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	7,200.0	%	100.61	7,244,082.72	0.95
USJ64264AG96	11.2500 %	Rakuten Group, Inc. USD Notes 24/27	USD	3,700.0	%	101.99	3,773,657.97	0.49
XS3109834898	5.2500 %	SoftBank Group Corp. EUR Notes 25/29	EUR	5,050.0	%	98.44	5,700,527.08	0.75
Luxembourg							**22,015,299.05**	**2.88**
XS2623489627	8.5000 %	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	3,250.0	%	104.60	3,898,516.68	0.51
USL2660VAA37	5.5000 %	Eagle Funding Luxco SARL USD Bonds 25/30	USD	8,300.0	%	100.23	8,319,116.56	1.09
USL6388GHV51	6.2500 %	Millicom International Cellular SA USD Notes 19/29	USD	1,890.0	%	99.25	1,875,863.37	0.24
USL7S61MAB59	13.0000 %	OHI Group SA USD Notes 24/29	USD	1,900.0	%	100.37	1,907,011.63	0.25
USL7915TAA09	4.5000 %	Rede D'or Finance SARL USD Notes 20/30	USD	6,300.0	%	95.47	6,014,790.81	0.79
Malaysia							**4,057,862.67**	**0.53**
XS3228516004	4.2698 %	Malayan Banking Bhd. USD FLR-Notes 25/28	USD	4,050.0	%	100.19	4,057,862.67	0.53
Mauritius							**4,526,151.52**	**0.59**
XS2826815446	7.5000 %	HTA Group Ltd. USD Notes 24/29	USD	4,450.0	%	101.71	4,526,151.52	0.59
Mexico							**10,356,437.63**	**1.35**
USP1400MAB48	7.5000 %	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	5,250.0	%	99.74	5,236,490.70	0.68
US71654QDC33	6.8400 %	Petroleos Mexicanos USD Notes 20/30	USD	2,050.0	%	99.49	2,039,511.79	0.27

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US71654QDL32	8.7500	%	Petroleos Mexicanos USD Notes 22/29	USD	2,950.0	%	104.42	3,080,435.14	0.40
Poland								**3,772,789.26**	**0.49**
XS3087255611	3.7500	%	Bank Polska Kasa Opieki SA EUR FLR-MTN 25/31	EUR	3,350.0	%	98.21	3,772,789.26	0.49
Romania								**4,115,213.43**	**0.54**
XS2908597433	5.1250	%	Banca Transilvania SA EUR FLR-MTN 24/30	EUR	3,550.0	%	101.09	4,115,213.43	0.54
Singapore								**9,158,563.91**	**1.20**
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	3,800.0	%	82.33	3,128,593.58	0.41
XS2387450476	4.7446	%	United Overseas Bank Ltd. GBP FLR-Notes 21/26	GBP	4,550.0	%	100.31	6,029,970.33	0.79
Spain								**17,685,620.80**	**2.31**
ES0265936064	4.6250	%	Abanca Corp. Bancaria SA EUR FLR-MTN 24/36	EUR	5,400.0	%	100.00	6,192,565.78	0.81
XS3037646661	6.5000	%	Banco de Sabadell SA EUR FLR-Notes 25/undefined	EUR	3,200.0	%	100.78	3,698,165.25	0.48
ES0844251019	9.1250	%	Ibercaja Banco SA EUR FLR-Notes 23/undefined	EUR	3,200.0	%	106.87	3,921,538.11	0.51
XS3262496022	4.3810	%	Telefonica Emisiones SA EUR FLR-MTN 26/undefined	EUR	3,500.0	%	96.51	3,873,351.66	0.51
The Netherlands								**24,667,913.73**	**3.23**
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/undefined	EUR	4,450.0	%	104.26	5,320,351.27	0.70
XS3019320657	3.2500	%	Pfizer Netherlands International Finance BV EUR Notes 25/32	EUR	4,450.0	%	98.30	5,016,419.58	0.66
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	3,400.0	%	103.90	4,050,887.72	0.53
US881937AA41	5.7500	%	Teva Pharmaceutical Finance Netherlands IV BV USD Notes 25/30	USD	6,600.0	%	100.89	6,658,497.12	0.87
XS2824764521	3.3750	%	Veon Midco BV USD MTN Notes 24/27	USD	3,820.0	%	94.81	3,621,758.04	0.47
Turkey								**14,355,270.17**	**1.88**
XS3013974533	7.8750	%	Akbank TAS USD FLR-Notes 25/35	USD	1,900.0	%	98.98	1,880,688.59	0.25
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	4,300.0	%	101.16	4,349,836.14	0.57
XS3108471197	7.2500	%	Turkiye Vakiflar Bankasi TAO USD MTN 25/30	USD	4,200.0	%	99.57	4,182,084.90	0.55

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XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	3,900.0	%	101.09	3,942,660.54	0.51
United Arab Emirates								**6,299,013.11**	**0.82**
XS3289240726	6.1250	%	Alpha Star Holding X Ltd. USD Notes 26/29	USD	2,550.0	%	91.48	2,332,707.11	0.30
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	4,000.0	%	99.16	3,966,306.00	0.52
United Kingdom								**79,148,056.76**	**10.35**
XS3191631079	6.0000	%	Aldermore Group PLC GBP FLR-MTN 25/35	GBP	3,650.0	%	98.11	4,731,186.30	0.62
XS2615937187	7.2500	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30	EUR	2,925.0	%	103.43	3,469,370.40	0.45
XS3271042338	8.2500	%	Azule Energy Finance PLC USD Notes 26/31	USD	3,000.0	%	100.96	3,028,741.20	0.40
XS0263450909	5.3570	%	British Land Co. PLC GBP Notes 06/28	GBP	2,980.0	%	99.82	3,930,224.04	0.51
XS2636324274	8.3750	%	British Telecommunications PLC GBP FLR-MTN 23/83	GBP	5,450.0	%	105.19	7,574,590.43	0.99
XS2704925846	7.0000	%	Coventry Building Society Charitable Foundation GBP FLR-MTN 23/27	GBP	1,400.0	%	101.20	1,871,861.31	0.25
XS2361739415	6.0000	%	esure Group PLC GBP FLR-Notes 21/undefined	GBP	1,500.0	%	99.11	1,964,226.35	0.26
XS1790055229	3.3750	%	Grainger PLC GBP Notes 18/28	GBP	3,250.0	%	95.69	4,108,812.70	0.54
XS2189763878	3.0000	%	Grainger PLC GBP Notes 20/30	GBP	1,950.0	%	90.11	2,321,610.61	0.30
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	2,950.0	%	93.58	3,647,136.31	0.48
US404280DT33	8.0000	%	HSBC Holdings PLC USD FLR-Notes 23/undefined	USD	1,900.0	%	103.54	1,967,309.40	0.26
XS2797220782	7.8750	%	Jerrold Finco PLC GBP Notes 24/30	GBP	2,000.0	%	99.81	2,637,443.58	0.35
XS0165510313	5.8750	%	National Grid Electricity Distribution South West PLC GBP Notes 03/27	GBP	3,000.0	%	100.55	3,985,453.20	0.52
XS3225880387	4.7580	%	NatWest Group PLC GBP FLR-MTN 25/31	GBP	4,500.0	%	97.10	5,772,924.46	0.75
XS2190455811	0.7500	%	Ocado Group GBP Notes 20/27	GBP	1,600.0	%	95.30	2,014,490.49	0.26

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2625140301	10.1250 %	Real Finance Bonds No. 6 PLC GBP FLR-Notes 23/undefined	GBP	2,700.0	%	113.48	4,048,062.28	0.53
XS3258445660	3.7170 %	Standard Chartered PLC EUR FLR-MTN 26/34	EUR	5,200.0	%	97.25	5,799,183.97	0.76
XS2434427709	6.1250 %	Utmost Group PLC GBP FLR-Notes 22/undefined	GBP	1,050.0	%	96.25	1,335,266.87	0.17
XS2630493570	8.0000 %	Vodafone Group PLC GBP FLR-MTN 23/86	GBP	5,450.0	%	104.58	7,530,472.02	0.98
XS2675692664	7.3750 %	Yorkshire Building Society GBP FLR-Notes 23/27	GBP	5,550.0	%	101.05	7,409,690.84	0.97
USA							**192,193,128.43**	**25.12**
US02005NBU37	6.8480 %	Ally Financial, Inc. USD FLR-Notes 23/30	USD	3,800.0	%	104.19	3,959,071.80	0.52
USU02400AD83	10.5000 %	AMC Networks, Inc. USD Notes 26/32	USD	2,714.0	%	98.30	2,667,736.07	0.35
XS0710091140	5.5000 %	Amgen, Inc. GBP Notes 11/26	GBP	6,000.0	%	100.46	7,963,578.50	1.04
US126650EH94	7.0000 %	CVS Health Corp. USD FLR-Notes 24/55	USD	7,950.0	%	102.17	8,122,721.70	1.06
US29379VCK70	4.6000 %	Enterprise Products Operating LLC USD Notes 25/31	USD	5,450.0	%	100.01	5,450,720.49	0.71
US345397C684	7.3500 %	Ford Motor Credit Co. LLC USD Notes 23/30	USD	7,750.0	%	105.40	8,168,492.25	1.07
US360271AL47	3.2500 %	Fulton Financial Corp. USD FLR-Notes 20/30	USD	3,100.0	%	99.09	3,071,808.60	0.40
US37045XFG60	5.6250 %	General Motors Financial Co., Inc. USD Notes 25/32	USD	6,400.0	%	102.01	6,528,857.60	0.85
US446150AX20	2.4870 %	Huntington Bancshares, Inc. USD Notes 22/36	USD	6,050.0	%	85.63	5,180,425.64	0.68
XS3260285179	4.5000 %	Metropolitan Life Global Funding I GBP MTN 26/30	GBP	4,500.0	%	97.66	5,805,989.79	0.76
US61748UAS15	4.4930 %	Morgan Stanley USD FLR-Notes 26/32	USD	6,150.0	%	98.25	6,042,245.85	0.79
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	5,350.0	%	97.49	5,215,746.03	0.68
US87164DXY11	5.9570 %	Pinnacle Bank/Nashville TN USD FLR-Notes 25/36	USD	6,000.0	%	98.88	5,933,069.40	0.78
XS3173764054	4.8026 %	Protective Life Global Funding GBP MTN 25/30	GBP	6,550.0	%	98.19	8,496,839.89	1.11

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US744320AW24	4.5000	%	Prudential Financial, Inc. USD FLR-Notes 17/47	USD	6,100.0	%	96.94	5,913,545.57	0.77
XS2433105124	1.8750	%	Realty Income Corp. GBP MTN 22/27	GBP	1,500.0	%	97.54	1,933,030.65	0.25
US78442PGE07	3.1250	%	SLM Corp. USD Notes 21/26	USD	2,950.0	%	99.01	2,920,934.83	0.38
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	6,350.0	%	101.93	6,472,406.54	0.85
US912797TF47	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 02.07.2026	USD	29,700.0	%	99.08	29,426,379.84	3.85
US912810FM54	6.2500	%	U.S. Treasury Bonds USD Bonds 00/30	USD	33,000.0	%	108.75	35,888,909.10	4.69
US904311AA54	3.2500	%	Under Armour, Inc. USD Notes 16/26	USD	6,600.0	%	99.93	6,595,382.64	0.86
XS3226700014	5.7420	%	Verizon Communications, Inc. GBP FLR-Notes 25/56	GBP	3,000.0	%	96.33	3,817,972.14	0.50
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD	8,050.0	%	90.50	7,285,525.71	0.95
US957638AD14	3.0000	%	Western Alliance Bancorp USD FLR-Notes 21/31	USD	3,258.0	%	96.09	3,130,742.52	0.41
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	4,900.0	%	102.26	5,010,875.24	0.65
US98971DAE04	4.4830	%	Zions Bancorp NA USD FLR-Notes 26/29	USD	1,200.0	%	99.18	1,190,120.04	0.16
Securities and money-market instruments dealt on another regulated market								**134,233,890.30**	**17.55**
Bonds								**68,194,011.88**	**8.92**
Ireland								**1,804,199.46**	**0.24**
US89785GAA67	8.7500	%	TrueNoord Capital DAC USD Notes 25/30	USD	1,775.0	%	101.65	1,804,199.46	0.24
Japan								**5,182,797.52**	**0.68**
US654744AC50	4.3450	%	Nissan Motor Co. Ltd. USD Notes 20/27	USD	5,350.0	%	96.87	5,182,797.52	0.68
Luxembourg								**3,939,937.60**	**0.51**
BE6300372289	5.5000	%	Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	4,000.0	%	98.50	3,939,937.60	0.51
USA								**57,267,077.30**	**7.49**
US02406PBC32	6.3750	%	American Axle & Manufacturing, Inc. USD Notes 25/32	USD	3,430.0	%	98.22	3,369,000.19	0.44
US018581AR99	6.7500	%	Bread Financial Holdings, Inc. USD Notes 25/31	USD	3,350.0	%	99.05	3,318,059.76	0.43

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US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,750.0	%	100.87	3,782,519.40	0.50
US237266AJ06	6.0000	%	Darling Ingredients, Inc. USD Notes 22/30	USD	4,200.0	%	100.27	4,211,369.40	0.55
US25461LAD47	10.0000	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	1,900.0	%	100.80	1,915,253.20	0.25
US428102AE79	4.2500	%	Hess Midstream Operations LP USD Notes 21/30	USD	4,550.0	%	95.83	4,360,124.86	0.57
US428102AH01	5.8750	%	Hess Midstream Operations LP USD Notes 25/28	USD	250.0	%	100.58	251,447.25	0.03
US46284VAN10	4.5000	%	Iron Mountain, Inc. USD Notes 20/31	USD	5,750.0	%	93.48	5,374,943.03	0.70
US55617LAS16	7.3750	%	Macy's Retail Holdings LLC USD Notes 25/33	USD	1,950.0	%	101.97	1,988,319.45	0.26
US640695AC66	10.3750	%	Neptune Bidco U.S., Inc. USD Notes 25/31	USD	1,900.0	%	100.25	1,904,694.90	0.25
US629377CH34	5.2500	%	NRG Energy, Inc. USD Notes 19/29	USD	3,750.0	%	98.70	3,701,199.75	0.48
US17888HAC79	8.6250	%	SM Energy Co. USD Notes 23/30	USD	3,650.0	%	105.51	3,850,961.70	0.50
US85571BBB09	7.2500	%	Starwood Property Trust, Inc. USD Notes 24/29	USD	3,700.0	%	102.69	3,799,433.80	0.50
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	2,300.0	%	98.67	2,269,498.32	0.30
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	2,850.0	%	95.28	2,715,475.44	0.36
US88642RAE99	9.1250	%	Tidewater, Inc. USD Notes 25/30	USD	2,600.0	%	106.49	2,768,807.60	0.36
US92332YAD31	9.8750	%	Venture Global LNG, Inc. USD Notes 23/32	USD	3,750.0	%	107.44	4,028,966.25	0.53
US98380MAA36	8.3750	%	XPLR Infrastructure Operating Partners LP USD Notes 25/31	USD	3,500.0	%	104.49	3,657,003.00	0.48
Asset-Backed Securities								**12,255,108.77**	**1.60**
Ireland								**12,255,108.77**	**1.60**
XS3134604449	3.3620	%	Beckett Park CLO DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	3,850.0	%	99.69	4,401,299.27 [1)]	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3154089976	3.3090	%	CVC Cordatus Loan Fund XI DAC ABS EUR FLR-Notes 25/39 Cl.A-RR	EUR	3,000.0	%	99.97	3,439,044.53 [1)]	0.45
XS3046361906	3.3660	%	Tully Park CLO DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	3,850.0	%	100.00	4,414,764.97 [1)]	0.58
Mortgage-Backed Securities								**53,784,769.65**	**7.03**
France								**8,020,142.66**	**1.05**
FR001400OSW6	2.5400	%	FCT Credit Agricole Habitat MBS EUR FLR-Notes 24/61 Cl.A1	EUR	7,000.0	%	99.91	8,020,142.66 [1)]	1.05
Ireland								**10,205,860.56**	**1.33**
XS2356451810	2.7840	%	Last Mile Logistics Pan Euro Finance DAC MBS EUR FLR-Notes 21/33 Cl.A	EUR	6,700.9	%	99.87	7,674,609.82 [1)]	1.00
XS3025430110	5.2449	%	Taurus U.K. DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	1,912.0	%	100.20	2,531,250.74 [1)]	0.33
United Kingdom								**24,435,748.08**	**3.20**
XS3063586344	4.5846	%	Braccan Mortgage Funding PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	1,913.4	%	99.95	2,526,874.08 [1)]	0.33
XS3083792302	4.2034	%	Economic Master Issuer PLC MBS GBP FLR-Notes 25/75 Cl.A	GBP	5,277.8	%	99.82	6,960,372.25 [1)]	0.91
XS2872265199	4.4883	%	Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 Cl.A1	GBP	4,900.0	%	99.63	6,449,894.77 [1)]	0.85
XS2716761668	4.2443	%	Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 Cl.2A	GBP	5,800.0	%	99.79	7,646,576.40 [1)]	1.00
XS3028549478	7.7450	%	U.K. Logistics DAC MBS GBP FLR-Notes 25/35 Cl.D	GBP	646.1	%	99.81	852,030.58 [1)]	0.11
USA								**11,123,018.35**	**1.45**
US00501XAA90	5.1296	%	ACRES Commercial Realty Issuer LLC Series 2026-FL4 MBS USD FLR-Notes 26/44	USD	2,370.0	%	99.97	2,369,253.92 [1)]	0.31
US05548WAA53	4.9520	%	BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	3,350.0	%	94.91	3,179,441.79 [1)]	0.41
US05556WAA45	5.1597	%	BLP Commercial Mortgage Trust Series 2025-IND2 MBS USD FLR-Notes 25/42	USD	3,680.0	%	100.16	3,685,723.14 [1)]	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US05594VAA08	5.1000 %	BSPDF 2026-FL3 Issuer LLC USD FLR-Notes 26/43	USD	1,890.0	%	99.82	1,886,674.92 [1)]	0.25
US31393XYS07	6.0000 %	Federal National Mortgage Association MBS USD Notes 04/34 Cl.BZ	USD	1.9	%	103.16	1,924.58 [1)]	0.00
Other securities and money-market instruments							**5,912,100.95**	**0.77**
Bonds							**5,912,100.95**	**0.77**
USA							**5,912,100.95**	**0.77**
US374276AM59	11.2500 %	Getty Images Inc USD Notes 25/30	USD	2,150.0	%	89.09	1,915,359.75	0.25
US65346UAB52	6.5000 %	Nexstar Media, Inc. USD Notes 26/33	USD	4,000.0	%	99.92	3,996,741.20	0.52
Investment Units							**57,555,730.26**	**7.52**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**57,555,730.26**	**7.52**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)		Shs	18,654	USD	452.90	8,448,265.26	1.10
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond - WT9- USD - (0.570%)		Shs	250	USD	122,605.41	30,648,042.15	4.01
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)		Shs	192	USD	96,110.29	18,459,422.85	2.41
Investments in securities and money-market instruments							**744,751,007.14**	**97.35**
Deposits at financial institutions							**13,299,517.64**	**1.73**
Sight deposits							**13,299,517.64**	**1.73**
	State Street Bank International GmbH, Luxembourg Branch		USD				8,984,943.77	1.17
	Cash at Broker and Deposits for collateralisation of derivatives		USD				4,314,573.87	0.56
Investments in deposits at financial institutions							**13,299,517.64**	**1.73**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**326,297.86**	**0.04**
Futures Transactions					**326,297.86**	**0.04**
Purchased Bond Futures					**-52,015.63**	**-0.01**
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	295	USD	110.81	-52,015.63	-0.01
Sold Index Futures					**378,313.49**	**0.05**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	-120	EUR	5,501.00	61,213.49	0.01
S&P 500 E-mini Index Futures 06/26	Ctr	-24	USD	6,388.25	317,100.00	0.04
OTC-Dealt Derivatives					**-4,020,399.98**	**-0.52**
Forward Foreign Exchange Transactions					**-4,020,399.98**	**-0.52**
Sold CZK / Bought USD - 15 May 2026	CZK	-5,545,916.50			3,976.44	0.00
Sold EUR / Bought USD - 03 Jun 2026	EUR	-204,674,561.55			3,145,081.60	0.41
Sold EUR / Bought USD - 15 May 2026	EUR	-23,683,904.19			236,043.41	0.01
Sold GBP / Bought USD - 03 Jun 2026	GBP	-108,773,908.21			1,109,259.98	0.15
Sold GBP / Bought USD - 15 May 2026	GBP	-441,577.29			7,008.69	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-1,528,309.13			4,014.83	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-21,019,543.89			126,205.36	0.00
Sold USD / Bought CZK - 15 May 2026	USD	-6,958,670.26			-117,074.75	-0.01
Sold USD / Bought EUR - 03 Jun 2026	USD	-51,430,253.50			-316,981.38	-0.04
Sold USD / Bought EUR - 15 May 2026	USD	-422,800,066.91			-4,998,418.19	-0.63
Sold USD / Bought GBP - 03 Jun 2026	USD	-2,334,306.08			-25,472.77	0.00
Sold USD / Bought GBP - 15 May 2026	USD	-23,494,596.38			-195,976.48	-0.02
Sold USD / Bought SEK - 15 May 2026	USD	-8,047,535.29			-268,686.74	-0.04
Sold USD / Bought SGD - 15 May 2026	USD	-268,845,792.79			-2,729,379.98	-0.35
Investments in derivatives					**-3,694,102.12**	**-0.48**
Net current assets/liabilities	**USD**				**10,648,592.43**	**1.40**
Net assets of the Subfund	**USD**				**765,005,015.09**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,668.92	3,676.96	3,516.77
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	83.26	88.00	88.50
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	106.60	107.44	103.65
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	83.14	87.85	88.35
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	104.71	105.60	102.05
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,136.08	1,139.53	1,089.44

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	832.54	882.83	886.37
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,122.56	1,128.37	1,083.19
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	828.67	879.63	884.82
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,135.86	1,140.52	1,092.72
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	1,028.13	1,090.80	1,058.07
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	1,131.63	1,125.60	1,058.07
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	10,852.27	10,915.93	10,480.20
- Class AMgi (H2-SGD) (distributing)	WKN: A40 G9E/ISIN: LU3032740907	9.65	10.10	--
- Class AMf2 (USD) (distributing)	WKN: A41 RJJ/ISIN: LU3219363697	97.14	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	8.56	8.84	8.96
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	12.77	12.74	12.05
- Class BMf2 (USD) (distributing)	WKN: A41 RJK/ISIN: LU3219363770	96.95	--	--
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	9.52	9.86	10.05
- Class CT2 (USD) (accumulating)	WKN: A41 F1Z/ISIN: LU3142821241	10.03	10.04	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,352.09	1,345.80	1,266.33
Shares in circulation		43,584,575	33,605,064	3,175,039
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	38,406	46,485	29,034
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	637,820	667,833	761,735
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	16,730	16,626	21,709
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	33,498	33,570	39,332
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	573,068	540,778	512,947
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	105,036	103,955	108,129
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	5,207	36	2,294
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,012	2,150	2,168
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	593	755	431
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	84,608	83,121	30,300
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	14,009	14,004	13,993
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	2,478	2,454	2,313
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	6,652	6,652	6,652
- Class AMgi (H2-SGD) (distributing)	WKN: A40 G9E/ISIN: LU3032740907	33,161,745	25,626,914	--
- Class AMf2 (USD) (distributing)	WKN: A41 RJJ/ISIN: LU3219363697	12	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	7,149,181	5,334,233	305,164
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	1,053,689	1,059,314	1,306,423
- Class BMf2 (USD) (distributing)	WKN: A41 RJK/ISIN: LU3219363770	12	--	--
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	684,236	50,929	114
- Class CT2 (USD) (accumulating)	WKN: A41 F1Z/ISIN: LU3142821241	9,133	10,384	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	6,449	4,870	32,300
Subfund assets in millions of USD		765.0	705.1	409.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	34.83
United Kingdom	13.55
Luxembourg	10.91
France	6.17
Ireland	4.17
The Netherlands	3.23
Japan	2.87
Cayman Islands	2.59
Spain	2.31
Italy	2.19
Other countries	14.53
Other net assets	2.65
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	18,618,543.86
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	288,702.97
- negative interest rate	-30,979.75
Dividend income	0.00
Income from	
- investment funds	1,661,853.32
Other income	934.17
Total income	**20,539,054.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-124,510.49
All-in-fee	-3,050,602.03
Other expenses	-5,577.70
Total expenses	**-3,180,690.22**
Net income/loss	**17,358,364.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	33,110.28
- financial futures transactions	-780.56
- forward foreign exchange transactions	-6,990,631.32
- foreign exchange	5,243,100.05
- swap transactions	0.00
Net realised gain/loss	**15,643,162.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-30,781,279.08
- financial futures transactions	326,297.86
- forward foreign exchange transactions	-494,124.69
- foreign exchange	-194,914.67
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-15,500,857.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	744,751,007.14
(Cost price USD 752,645,661.20)	
Time deposits	0.00
Cash at banks	13,299,517.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,729,605.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,264,686.01
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	378,313.49
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,631,590.31
Total Assets	**776,054,719.86**
Liabilities to banks	-60,074.37
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,691,478.82
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-594,145.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	-52,015.63
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-8,651,990.29

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-11,049,704.77**
Net assets of the Subfund	**765,005,015.09**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	705,146,300.52
Subscriptions	225,537,452.75
Redemptions	-134,447,473.94
Distribution	-15,730,406.46
Result of operations	-15,500,857.78
Net assets of the Subfund at the end of the reporting period	**765,005,015.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	33,605,063
- issued	20,229,993
- redeemed	-10,250,482
- at the end of the reporting period	**43,584,574**

The accompanying notes form an integral part of these financial statements.

Allianz Global Diversified Dividend

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**62,497,863.97**	**99.28**
Equities						**62,271,113.86**	**98.92**
Australia						**255,215.72**	**0.41**
AU0000251498	Helia Group Ltd.	Shs	38,047	AUD	5.28	120,223.80	0.19
AU000000RIO1	Rio Tinto Ltd.	Shs	1,392	AUD	162.08	134,991.92	0.22
Austria						**306,734.40**	**0.49**
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	5,012	EUR	61.20	306,734.40	0.49
Bermuda						**326,871.65**	**0.52**
BMG0450A1053	Arch Capital Group Ltd.	Shs	744	USD	96.29	62,471.59	0.10
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	2,990	USD	101.40	264,400.06	0.42
Brazil						**594,986.57**	**0.95**
BRBBDCACNPR8	Banco Bradesco SA	Shs	26,600	BRL	18.47	81,565.34	0.13
BRVALEACNOR0	Vale SA	Shs	38,900	BRL	79.50	513,421.23	0.82
Canada						**1,622,091.50**	**2.58**
CA3180714048	Finning International, Inc.	Shs	2,674	CAD	83.63	139,891.77	0.22
CA39138C1068	Great-West Lifeco, Inc.	Shs	5,336	CAD	63.84	213,097.01	0.34
CA5394811015	Loblaw Cos. Ltd.	Shs	5,646	CAD	63.67	224,876.66	0.36
CA56501R1064	Manulife Financial Corp.	Shs	1,749	CAD	46.84	51,247.81	0.08
CA8672241079	Suncor Energy, Inc.	Shs	17,265	CAD	91.94	992,978.25	1.58
China						**1,856,781.19**	**2.95**
CNE1000002H1	China Construction Bank Corp. Class H	Shs	93,000	HKD	8.39	86,800.85	0.14
KYG211501005	China Hongqiao Group Ltd.	Shs	60,500	HKD	34.76	233,945.24	0.37
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	11,000	HKD	24.60	30,102.80	0.05
CNE1000057N3	Huaxin Building Materials Group Co. Ltd. Class H	Shs	40,900	HKD	16.03	72,934.99	0.12
KYG6427A1022	NetEase, Inc.	Shs	24,600	HKD	170.50	466,593.37	0.74
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	310,000	HKD	10.75	370,722.74	0.59
KYG781631059	Sany Heavy Equipment International Holdings Co. Ltd.	Shs	71,000	HKD	11.05	87,276.98	0.14
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	22,500	HKD	38.78	97,066.51	0.15
CNE100001LY0	ZCZL Industrial Technology Group Co. Ltd. Class H	Shs	204,400	HKD	18.09	411,337.71	0.65
Finland						**181,218.21**	**0.29**
FI0009005870	Konecranes OYJ	Shs	573	EUR	27.78	15,917.94	0.03
FI4000297767	Nordea Bank Abp	Shs	11,203	EUR	14.76	165,300.27	0.26
France						**251,618.62**	**0.40**
FR0000120644	Danone SA	Shs	278	EUR	70.02	19,465.56	0.03
FR0010208488	Engie SA	Shs	6,917	EUR	27.86	192,707.62	0.31
FR0000120578	Sanofi SA	Shs	272	EUR	83.27	22,649.44	0.03
FR0000125486	Vinci SA	Shs	130	EUR	129.20	16,796.00	0.03

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Germany						**1,444,353.24**	**2.29**
DE0008404005	Allianz SE	Shs	1,947	EUR	359.60	700,141.20	1.11
DE0005190003	Bayerische Motoren Werke AG	Shs	2,249	EUR	78.22	175,916.78	0.28
DE0005552004	Deutsche Post AG	Shs	3,906	EUR	44.86	175,223.16	0.28
DE0006602006	GEA Group AG	Shs	5,849	EUR	60.65	354,741.85	0.56
DE0007100000	Mercedes-Benz Group AG	Shs	735	EUR	52.15	38,330.25	0.06
Hong Kong						**2,008,402.84**	**3.19**
HK0000069689	AIA Group Ltd.	Shs	21,400	HKD	84.85	201,996.89	0.32
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	134,000	HKD	42.80	638,010.23	1.01
HK0293001514	Cathay Pacific Airways Ltd.	Shs	125,000	HKD	11.22	156,020.60	0.25
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	156,000	HKD	14.64	254,064.95	0.40
KYG8187G1055	SITIC International Holdings Co. Ltd.	Shs	6,000	HKD	34.08	22,747.30	0.04
HK0019000162	Swire Pacific Ltd. Class A	Shs	3,000	HKD	85.35	28,484.19	0.05
KYG960071028	WH Group Ltd.	Shs	619,500	HKD	10.26	707,078.68	1.12
Hungary						**348,805.66**	**0.55**
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	10,981	HUF	3,984.00	113,396.37	0.18
HU0000061726	OTP Bank Nyrt	Shs	2,549	HUF	35,630.00	235,409.29	0.37
Indonesia						**461,975.81**	**0.73**
ID1000122807	Astra International Tbk. PT	Shs	519,400	IDR	6,250.00	166,573.15	0.26
ID1000111602	Perusahaan Gas Negara Persero Tbk. PT	Shs	2,166,300	IDR	1,845.00	205,086.94	0.33
ID1000129000	Telkom Indonesia Persero Tbk. PT	Shs	575,200	IDR	3,060.00	90,315.72	0.14
Ireland						**1,379,713.43**	**2.19**
IE00B4BNMY34	Accenture PLC Class A	Shs	2,084	USD	198.93	361,522.76	0.57
IE00BTN1Y115	Medtronic PLC	Shs	7,699	USD	86.34	579,667.16	0.92
IE000IVNQZ81	TE Connectivity PLC	Shs	2,514	USD	200.03	438,523.51	0.70
Italy						**194,493.23**	**0.31**
IT0003128367	Enel SpA	Shs	20,514	EUR	9.48	194,493.23	0.31
Japan						**4,897,971.80**	**7.78**
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	33,300	JPY	805.00	146,480.38	0.23
JP3243600008	Canon Marketing Japan, Inc.	Shs	3,400	JPY	3,450.00	64,096.95	0.10
JP3242800005	Canon, Inc.	Shs	20,600	JPY	4,357.00	490,449.32	0.78
JP3352400000	Citizen Watch Co. Ltd.	Shs	31,500	JPY	1,665.00	286,592.06	0.46
JP3386450005	ENEOS Holdings, Inc.	Shs	57,300	JPY	1,410.50	441,638.65	0.70
JP3824000008	Futaba Industrial Co. Ltd.	Shs	8,800	JPY	958.00	46,066.75	0.07
JP3834400008	Heiwado Co. Ltd.	Shs	11,300	JPY	2,966.00	183,142.42	0.29
JP3845800006	Hosiden Corp.	Shs	24,800	JPY	2,545.00	344,888.59	0.55
JP3294460005	Inpex Corp.	Shs	31,700	JPY	4,678.00	810,324.25	1.29
JP3206200002	Kaga Electronics Co. Ltd.	Shs	13,500	JPY	3,690.00	272,207.13	0.43
JP3496400007	KDDI Corp.	Shs	12,000	JPY	2,723.50	178,586.24	0.28
JP3240700009	Kitz Corp.	Shs	16,400	JPY	1,769.00	158,529.85	0.25
JP3877600001	Marubeni Corp.	Shs	8,900	JPY	5,618.00	273,219.13	0.43

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3921260000	METAWATER Co. Ltd.	Shs	1,400	JPY	3,400.00	26,010.36	0.04
JP3893600001	Mitsui & Co. Ltd.	Shs	7,300	JPY	5,959.00	237,703.51	0.38
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	1,500	JPY	5,913.00	48,466.15	0.08
JP3165000005	Sompo Holdings, Inc.	Shs	7,800	JPY	6,012.00	256,243.54	0.41
JP3404600003	Sumitomo Corp.	Shs	800	JPY	5,780.00	25,267.20	0.04
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	6,900	JPY	5,006.00	188,746.67	0.30
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	10,600	JPY	1,325.00	76,746.95	0.12
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	2,200	JPY	4,008.00	48,182.55	0.08
JP3633400001	Toyota Motor Corp.	Shs	2,000	JPY	3,162.00	34,556.62	0.06
JP3157200001	Uchida Yoko Co. Ltd.	Shs	24,100	JPY	1,973.00	259,826.53	0.41
Malaysia						**329,068.69**	**0.52**
MYL3816OO005	MISC Bhd.	Shs	180,900	MYR	8.44	329,068.69	0.52
Monaco						**57,762.25**	**0.09**
MHY7542C1306	Scorpio Tankers, Inc.	Shs	893	USD	74.18	57,762.25	0.09
Norway						**118,907.08**	**0.19**
NO0010096985	Equinor ASA	Shs	1,833	NOK	412.10	67,357.59	0.11
NO0010208051	Yara International ASA	Shs	1,025	NOK	564.00	51,549.49	0.08
Philippines						**201,960.71**	**0.32**
PHY411571011	International Container Terminal Services, Inc.	Shs	20,450	PHP	688.00	201,960.71	0.32
Portugal						**49,964.49**	**0.08**
PTZON0AM0006	NOS SGPS SA	Shs	9,101	EUR	5.49	49,964.49	0.08
Puerto Rico						**187,365.54**	**0.30**
PR7331747001	Popular, Inc.	Shs	1,633	USD	131.57	187,365.54	0.30
Singapore						**208,078.69**	**0.33**
SG9999015267	BOC Aviation Ltd.	Shs	4,200	HKD	77.25	36,093.32	0.06
SG1W35938974	First Resources Ltd.	Shs	45,100	SGD	2.87	87,495.02	0.14
SG1B51001017	Jardine Cycle & Carriage Ltd.	Shs	3,600	SGD	34.72	84,490.35	0.13
South Africa						**373,705.35**	**0.59**
ZAE000017745	DataTec Ltd.	Shs	48,833	ZAR	69.46	172,798.22	0.27
ZAE000018123	Gold Fields Ltd.	Shs	492	ZAR	747.47	18,734.84	0.03
ZAE000005153	Omnia Holdings Ltd.	Shs	37,925	ZAR	94.29	182,172.29	0.29
South Korea						**1,009,108.99**	**1.60**
KR7086790003	Hana Financial Group, Inc.	Shs	2,323	KRW	107,228.94	141,818.57	0.22
KR7267250009	HD Hyundai Co. Ltd.	Shs	802	KRW	240,410.10	109,773.87	0.17
KR7105560007	KB Financial Group, Inc.	Shs	2,524	KRW	142,737.21	205,115.48	0.33
KR7000270009	Kia Corp.	Shs	3,998	KRW	146,056.68	332,457.48	0.53
KR7033780008	KT&G Corp.	Shs	1,631	KRW	160,139.28	148,704.37	0.24
KR7009970005	Youngone Holdings Co. Ltd.	Shs	568	KRW	220,292.10	71,239.22	0.11
Spain						**2,217,196.66**	**3.52**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	29,474	EUR	18.15	534,805.73	0.85
ES0140609019	CaixaBank SA	Shs	51,254	EUR	10.22	523,559.61	0.83

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0130670112	Endesa SA	Shs	5,799	EUR	36.14	209,575.86	0.33
ES0144580Y14	Iberdrola SA	Shs	45,300	EUR	19.81	897,166.50	1.43
ES0173516115	Repsol SA	Shs	2,156	EUR	24.16	52,088.96	0.08
Sweden						**803,378.52**	**1.28**
SE0007897079	AcadeMedia AB	Shs	53,160	SEK	100.60	488,749.52	0.78
SE0000117970	NCC AB Class B	Shs	6,500	SEK	205.40	122,016.11	0.19
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	19,651	SEK	107.25	192,612.89	0.31
Switzerland						**4,515,369.66**	**7.17**
CH0012221716	ABB Ltd.	Shs	8,493	CHF	62.48	578,384.23	0.92
CH0198251305	Coca-Cola HBC AG	Shs	3,219	GBP	43.14	159,992.98	0.25
CH0012214059	LafargeHolcim Ltd.	Shs	7,192	CHF	64.64	506,716.82	0.81
CH0038863350	Nestle SA	Shs	3,989	CHF	78.98	343,396.18	0.55
CH0012005267	Novartis AG	Shs	11,646	CHF	121.24	1,538,994.30	2.44
CH1499059983	Roch Holding AG	Shs	4,013	CHF	317.30	1,387,885.15	2.20
Taiwan						**371,942.48**	**0.59**
TW0002301009	Lite-On Technology Corp.	Shs	72,000	TWD	140.50	275,929.17	0.44
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	2,000	TWD	1,760.00	96,013.31	0.15
The Netherlands						**851,634.45**	**1.35**
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	18,710	EUR	40.73	762,058.30	1.21
NL0000337319	Koninklijke BAM Groep NV	Shs	10,557	EUR	8.49	89,576.15	0.14
United Kingdom						**4,694,208.17**	**7.46**
GB0000961622	Balfour Beatty PLC	Shs	14,974	GBP	7.47	128,871.82	0.20
GB0002875804	British American Tobacco PLC	Shs	8,365	GBP	44.41	428,002.72	0.68
GB00B4Y7R145	Currys PLC	Shs	39,641	GBP	1.21	55,314.93	0.09
MHY271836006	Global Ship Lease, Inc. Class A	Shs	7,527	USD	36.21	237,685.40	0.38
GB00BN7SWP63	GSK PLC	Shs	10,426	GBP	20.76	249,370.38	0.40
GB0004544929	Imperial Brands PLC	Shs	7,940	GBP	31.25	285,871.15	0.45
ES0177542018	International Consolidated Airlines Group SA	Shs	108,811	EUR	4.07	442,860.77	0.70
JE00BYPZJM29	Janus Henderson Group PLC	Shs	5,329	USD	51.71	240,296.29	0.38
GB0033195214	Kingfisher PLC	Shs	75,028	GBP	2.84	245,148.59	0.39
GB0008706128	Lloyds Banking Group PLC	Shs	314,672	GBP	0.92	334,190.89	0.53
GB00BM8PJY71	NatWest Group PLC	Shs	79,882	GBP	5.48	504,530.89	0.80
GB0032089863	Next PLC	Shs	242	GBP	126.35	35,228.20	0.06
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	8,469	GBP	51.93	506,717.57	0.81
GB00BVFNZH21	Rotork PLC	Shs	34,636	GBP	3.14	125,301.76	0.20
GB00BP6MXD84	Shell PLC	Shs	2,904	GBP	35.44	118,557.45	0.19
GB00BLGZ9862	Tesco PLC	Shs	137,842	GBP	4.76	756,259.36	1.20
USA						**30,150,228.26**	**47.90**
US88579Y1010	3M Co.	Shs	4,232	USD	143.52	529,641.94	0.84

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US0028241000	Abbott Laboratories	Shs	5,036	USD	102.59	450,542.28	0.72
US00287Y1091	AbbVie, Inc.	Shs	4,822	USD	214.61	902,427.47	1.43
US0200021014	Allstate Corp.	Shs	2,593	USD	208.72	471,954.21	0.75
US02079K3059	Alphabet, Inc. Class A	Shs	245	USD	275.41	58,841.58	0.09
US02209S1033	Altria Group, Inc.	Shs	305	USD	67.49	17,950.03	0.03
GB0022569080	Amdocs Ltd.	Shs	350	USD	65.21	19,903.79	0.03
US0255371017	American Electric Power Co., Inc.	Shs	1,941	USD	132.04	223,488.60	0.35
US0378331005	Apple, Inc.	Shs	1,276	USD	248.36	276,348.73	0.44
US0382221051	Applied Materials, Inc.	Shs	1,105	USD	325.38	313,535.71	0.50
US00206R1023	AT&T, Inc.	Shs	11,307	USD	28.98	285,758.45	0.45
US0530151036	Automatic Data Processing, Inc.	Shs	2,329	USD	206.91	420,222.02	0.67
US0995021062	Booz Allen Hamilton Holding Corp.	Shs	3,065	USD	79.50	212,492.45	0.34
US1101221083	Bristol-Myers Squibb Co.	Shs	5,492	USD	60.15	288,060.65	0.46
US1252691001	CF Industries Holdings, Inc.	Shs	2,705	USD	138.56	326,848.58	0.52
US16411R2085	Cheniere Energy, Inc.	Shs	2,743	USD	295.70	707,297.17	1.12
US1667641005	Chevron Corp.	Shs	3,105	USD	212.18	574,523.30	0.91
US1255231003	Cigna Group	Shs	1,466	USD	259.89	332,237.94	0.53
US17275R1023	Cisco Systems, Inc.	Shs	10,298	USD	77.58	696,674.73	1.11
US1890541097	Clorox Co.	Shs	2,373	USD	103.14	213,424.08	0.34
US1912161007	Coca-Cola Co.	Shs	5,437	USD	76.80	364,144.69	0.58
US1941621039	Colgate-Palmolive Co.	Shs	8,245	USD	86.33	620,703.77	0.99
US20030N1019	Comcast Corp. Class A	Shs	29,319	USD	29.10	744,059.89	1.18
US1999081045	Comfort Systems USA, Inc.	Shs	20	USD	1,282.09	22,360.46	0.04
US20825C1045	ConocoPhillips	Shs	236	USD	133.82	27,540.08	0.04
US2091151041	Consolidated Edison, Inc.	Shs	1,744	USD	114.18	173,652.94	0.28
US1266501006	CVS Health Corp.	Shs	5,947	USD	70.63	366,289.61	0.58
US25179M1036	Devon Energy Corp.	Shs	9,326	USD	51.88	421,921.99	0.67
US2566771059	Dollar General Corp.	Shs	2,142	USD	118.66	221,652.73	0.35
US25960R1059	Douglas Dynamics, Inc.	Shs	3,393	USD	41.68	123,321.89	0.20
US2786421030	eBay, Inc.	Shs	2,165	USD	88.63	167,321.14	0.27
US2810201077	Edison International	Shs	4,098	USD	72.34	258,522.99	0.41
US0367521038	Elevance Health, Inc.	Shs	117	USD	286.78	29,259.81	0.05
US29084Q1004	EMCOR Group, Inc.	Shs	233	USD	706.01	143,448.75	0.23
US29249E1091	Enact Holdings, Inc.	Shs	3,627	USD	41.08	129,915.86	0.21
US26875P1012	EOG Resources, Inc.	Shs	5,618	USD	150.94	739,461.03	1.17
US30161N1019	Exelon Corp.	Shs	9,122	USD	49.45	393,387.81	0.62
US30231G1022	Exxon Mobil Corp.	Shs	11,083	USD	172.67	1,668,808.01	2.65
US31428X1063	FedEx Corp.	Shs	1,678	USD	344.15	503,586.50	0.80
US31488V1070	Ferguson Enterprises, Inc.	Shs	159	USD	225.22	31,226.76	0.05
US3205171057	First Horizon Corp.	Shs	1,296	USD	22.20	25,094.27	0.04
SG9999000020	Flex Ltd.	Shs	7,526	USD	60.99	400,297.32	0.64
US3695501086	General Dynamics Corp.	Shs	56	USD	343.18	16,758.52	0.03

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US37045V1008	General Motors Co.	Shs	979	USD	73.27	62,551.29	0.10
BMG3922B1072	Genpact Ltd.	Shs	5,828	USD	37.71	191,660.34	0.30
US3755581036	Gilead Sciences, Inc.	Shs	1,477	USD	137.29	176,833.56	0.28
US40412C1018	HCA Healthcare, Inc.	Shs	86	USD	471.10	35,330.30	0.06
US4370761029	Home Depot, Inc.	Shs	2,819	USD	325.76	800,811.42	1.27
US4385161066	Honeywell International, Inc.	Shs	327	USD	225.04	64,172.26	0.10
US4592001014	International Business Machines Corp.	Shs	2,280	USD	238.91	475,009.14	0.75
US4663131039	Jabil, Inc.	Shs	361	USD	249.21	78,452.75	0.12
US4781601046	Johnson & Johnson	Shs	11,449	USD	244.19	2,437,935.92	3.87
IE00BY7QL619	Johnson Controls International PLC	Shs	3,140	USD	127.47	349,024.28	0.55
US46625H1005	JPMorgan Chase & Co.	Shs	318	USD	285.76	79,241.83	0.13
US5128073062	Lam Research Corp.	Shs	342	USD	201.33	60,043.36	0.09
US5178341070	Las Vegas Sands Corp.	Shs	845	USD	51.98	38,303.25	0.06
US57636Q1040	Mastercard, Inc. Class A	Shs	1,157	USD	497.46	501,904.64	0.80
US5801351017	McDonald's Corp.	Shs	403	USD	310.69	109,185.09	0.17
US58933Y1055	Merck & Co., Inc.	Shs	15,009	USD	118.93	1,556,548.12	2.47
US5528481030	MGIC Investment Corp.	Shs	5,216	USD	26.27	119,501.28	0.19
US5949181045	Microsoft Corp.	Shs	915	USD	361.47	288,421.78	0.46
US61174X1090	Monster Beverage Corp.	Shs	5,126	USD	71.82	321,033.85	0.51
US6174464486	Morgan Stanley	Shs	3,758	USD	159.48	522,625.49	0.83
US6247561029	Mueller Industries, Inc.	Shs	1,817	USD	108.65	172,146.03	0.27
US6517185046	NPK International, Inc.	Shs	2,299	USD	14.33	28,727.96	0.05
US67066G1040	NVIDIA Corp.	Shs	447	USD	166.33	64,833.52	0.10
US68902V1070	Otis Worldwide Corp.	Shs	5,673	USD	76.86	380,249.75	0.60
US7010941042	Parker-Hannifin Corp.	Shs	21	USD	867.51	15,886.40	0.02
US7134481081	PepsiCo, Inc.	Shs	7,656	USD	157.92	1,054,300.16	1.67
US71363P1066	Perdoceo Education Corp.	Shs	619	USD	37.44	20,209.75	0.03
US71424F1057	Permian Resources Corp. Class A	Shs	2,574	USD	21.64	48,574.22	0.08
US7170811035	Pfizer, Inc.	Shs	5,151	USD	27.96	125,611.19	0.20
US69331C1080	PG&E Corp.	Shs	3,942	USD	17.60	60,508.85	0.10
US7181721090	Philip Morris International, Inc.	Shs	1,305	USD	165.98	188,889.43	0.30
US7427181091	Procter & Gamble Co.	Shs	5,531	USD	145.73	702,899.29	1.12
US7475251036	QUALCOMM, Inc.	Shs	3,562	USD	127.96	397,464.04	0.63
US74834L1008	Quest Diagnostics, Inc.	Shs	101	USD	198.54	17,486.43	0.03
US7782961038	Ross Stores, Inc.	Shs	3,462	USD	210.25	634,742.61	1.01
US8447411088	Southwest Airlines Co.	Shs	6,292	USD	36.54	200,510.25	0.32
US8718291078	Sysco Corp.	Shs	3,390	USD	69.79	206,297.44	0.33
US87612E1064	Target Corp.	Shs	1,755	USD	119.61	183,054.89	0.29
US8825081040	Texas Instruments, Inc.	Shs	178	USD	187.72	29,138.92	0.05
US8725401090	TJX Cos., Inc.	Shs	4,654	USD	156.88	636,688.28	1.01
US8725901040	T-Mobile U.S., Inc.	Shs	1,534	USD	215.44	288,189.56	0.46
US90384S3031	Ulta Beauty, Inc.	Shs	50	USD	513.66	22,396.37	0.04

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US9103401082	United Fire Group, Inc.	Shs	2,179	USD	37.49	71,237.91	0.11
US9113121068	United Parcel Service, Inc. Class B	Shs	6,021	USD	95.61	502,024.02	0.80
US91324P1021	UnitedHealth Group, Inc.	Shs	529	USD	263.62	121,610.09	0.19
US91359V1070	Universal Insurance Holdings, Inc.	Shs	1,078	USD	34.40	32,336.83	0.05
US9152711001	Univest Financial Corp.	Shs	1,431	USD	34.06	42,498.55	0.07
US9202531011	Valmont Industries, Inc.	Shs	241	USD	386.72	81,272.40	0.13
US92343V1044	Verizon Communications, Inc.	Shs	13,478	USD	50.65	595,325.29	0.95
US9427491025	Watts Water Technologies, Inc. Class A	Shs	167	USD	285.78	41,617.35	0.07
REITs (Real Estate Investment Trusts)						**226,750.11**	**0.36**
USA						**226,750.11**	**0.36**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	10,204	USD	18.96	168,709.76	0.27
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	365	USD	182.35	58,040.35	0.09
Investments in securities and money-market instruments						**62,497,863.97**	**99.28**
Deposits at financial institutions						**290,203.38**	**0.46**
Sight deposits						**290,203.38**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				263,620.79	0.42
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				26,582.59	0.04
Investments in deposits at financial institutions						**290,203.38**	**0.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-11,865.00**	**-0.02**
Futures Transactions					**-11,865.00**	**-0.02**
Purchased Index Futures					**-11,865.00**	**-0.02**
MSCI ACWI Index Futures 06/26	Ctr	6	EUR	438.18	-11,865.00	-0.02
OTC-Dealt Derivatives					**-206.87**	**0.00**
Forward Foreign Exchange Transactions					**-206.87**	**0.00**
Sold BRL / Bought EUR - 15 May 2026	BRL	-593.07			-4.56	0.00
Sold CAD / Bought EUR - 15 May 2026	CAD	-510.60			-3.09	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-801.67			3.42	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought CHF - 15 May 2026	EUR	-61.62		-1.04	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-57.42		-0.27	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-79.46		-0.15	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-274.25		2.89	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-686.71		-5.34	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-6,238.38		-18.20	0.00
Sold HUF / Bought EUR - 18 May 2026	HUF	-24,492.97		-0.95	0.00
Sold IDR / Bought EUR - 18 May 2026	IDR	-1,450,153.00		-1.94	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-184,674.00		-8.34	0.00
Sold KRW / Bought EUR - 18 May 2026	KRW	-350,024.00		5.04	0.00
Sold MYR / Bought EUR - 18 May 2026	MYR	-274.32		2.05	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-582.14		-1.59	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-1,829.21		4.57	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-120.13		-1.15	0.00
Sold TWD / Bought EUR - 15 May 2026	TWD	-2,289.00		-1.53	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-7,256.72		-177.82	0.00
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-1,117.77		1.13	0.00
Investments in derivatives				**-12,071.87**	**-0.02**
Net current assets/liabilities	**EUR**			**173,401.75**	**0.28**
Net assets of the Subfund	**EUR**			**62,949,397.23**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A41 8QE/ISIN: LU3070532091	110.81	101.92	--
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	126.84	117.73	116.91
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	12.24	11.33	11.36
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	--	1,305.59	1,234.71
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1,242.50	1,147.35	1,143.22
- Class P (EUR) (distributing)	WKN: A41 8QF/ISIN: LU3070532174	1,113.66	1,021.56	--
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	1,234.46	1,180.82	1,155.14
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	110.64	102.71	99.28
- Class PLAN12 AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	12.25	11.35	11.37
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1,107.19	1,027.51	992.92
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,251.72	1,153.89	1,146.12
- Class WT (EUR) (accumulating)	WKN: A40 XNF/ISIN: LU2958546264	1,129.54	1,017.45	--
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	1,339.26	1,228.62	1,207.33
- Class WT9 (EUR) (accumulating)	WKN: A40 Y2M/ISIN: LU2963888230	113,090.53	101,851.10	--
Shares in circulation		21,755	17,653	13,746
- Class A (EUR) (distributing)	WKN: A41 8QE/ISIN: LU3070532091	43	10	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	1,070	827	381
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	1,215	1,189	1,143
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	--	10	10
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1	1	1
- Class P (EUR) (distributing)	WKN: A41 8QF/ISIN: LU3070532174	1	1	--
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	66	75	333
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	10,506	12,985	10
- Class PLAN12 AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	4,305	160	535
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1	1	1
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	3,061	1,951	1,331
- Class WT (EUR) (accumulating)	WKN: A40 XNF/ISIN: LU2958546264	978	1	--
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	8	8	10,000
- Class WT9 (EUR) (accumulating)	WKN: A40 Y2M/ISIN: LU2963888230	500	432	--
Subfund assets in millions of EUR		62.9	47.8	14.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.26
Japan	7.78
United Kingdom	7.46
Switzerland	7.17
Spain	3.52
Hong Kong	3.19
China	2.95
Canada	2.58
Germany	2.29
Ireland	2.19
Other countries	11.89
Other net assets	0.72
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,090.21
- negative interest rate	-42.48
Dividend income	603,444.22
Income from	
- investment funds	0.00
Other income	15.51
Total income	**609,507.46**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,134.29
All-in-fee	-132,990.15
Other expenses	-1,134.86
Total expenses	**-137,259.30**
Net income/loss	**472,248.16**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,485,041.58
- financial futures transactions	-52,227.80
- forward foreign exchange transactions	224.36
- foreign exchange	-574,544.65
- swap transactions	0.00
Net realised gain/loss	**1,330,741.65**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,114,409.71
- financial futures transactions	-12,645.00
- forward foreign exchange transactions	-360.70
- foreign exchange	281.95
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,432,427.61**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	62,497,863.97
(Cost price EUR 57,829,230.79)	
Time deposits	0.00
Cash at banks	290,203.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	141,137.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,002.10
- securities transactions	34,097.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	19.10
Total Assets	**62,988,324.03**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-26,835.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,865.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-225.97

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-38,926.80**
Net assets of the Subfund	**62,949,397.23**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	47,816,102.04
Subscriptions	10,776,654.36
Redemptions	-957,591.89
Distribution	-118,194.89
Result of operations	5,432,427.61
Net assets of the Subfund at the end of the reporting period	**62,949,397.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	17,653
- issued	12,541
- redeemed	-8,439
- at the end of the reporting period	**21,755**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**221,850,437.50**	**98.64**
Equities						**221,850,437.50**	**98.64**
Finland						**4,285,477.76**	**1.90**
FI4000297767	Nordea Bank Abp	Shs	290,351	SEK	161.50	4,285,477.76	1.90
France						**23,941,661.61**	**10.64**
FR0000120073	Air Liquide SA	Shs	17,069	EUR	178.06	3,039,306.14	1.35
FR0000120628	AXA SA	Shs	87,592	EUR	39.35	3,446,745.20	1.53
FR0000125007	Cie de Saint-Gobain SA	Shs	35,905	EUR	70.22	2,521,249.10	1.12
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	85,563	EUR	29.19	2,497,583.97	1.11
FR0000130577	Publicis Groupe SA	Shs	49,983	EUR	70.78	3,537,796.74	1.57
FR0000121972	Schneider Electric SE	Shs	13,630	EUR	227.45	3,100,143.50	1.38
FR0000120271	TotalEnergies SE	Shs	72,923	EUR	79.52	5,798,836.96	2.58
Germany						**17,538,526.46**	**7.80**
DE0005190003	Bayerische Motoren Werke AG	Shs	52,175	EUR	78.22	4,081,128.50	1.82
DE0005552004	Deutsche Post AG	Shs	102,341	EUR	44.86	4,591,017.26	2.04
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	7,207	EUR	540.60	3,896,104.20	1.73
DE0007236101	Siemens AG	Shs	24,110	EUR	206.15	4,970,276.50	2.21
Hong Kong						**8,071,900.44**	**3.59**
HK0000069689	AIA Group Ltd.	Shs	855,155	HKD	84.85	8,071,899.72	3.59
BMG6957A2098	Peace Mark Holdings Ltd.	Shs	648,000	HKD	0.00	0.72	0.00
Ireland						**6,108,539.56**	**2.72**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	212,469	EUR	15.22	3,232,715.84	1.44
IE00BTN1Y115	Medtronic PLC	Shs	38,196	USD	86.34	2,875,823.72	1.28
Japan						**12,924,940.97**	**5.75**
JP3143600009	ITOCHU Corp.	Shs	567,860	JPY	1,974.50	6,126,857.43	2.73
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	244,300	JPY	2,600.00	3,470,852.62	1.54
JP3571400005	Tokyo Electron Ltd.	Shs	16,355	JPY	37,230.00	3,327,230.92	1.48
Singapore						**5,698,453.35**	**2.53**
SG1L01001701	DBS Group Holdings Ltd.	Shs	147,689	SGD	57.08	5,698,453.35	2.53
South Korea						**4,442,939.11**	**1.98**
KR7000270009	Kia Corp.	Shs	53,429	KRW	146,056.68	4,442,939.11	1.98
Spain						**7,382,239.15**	**3.28**
ES0105046017	Aena SME SA	Shs	136,667	EUR	25.72	3,515,075.24	1.56
ES0144580Y14	Iberdrola SA	Shs	195,262	EUR	19.81	3,867,163.91	1.72
Sweden						**6,934,359.13**	**3.08**
SE0000115446	Volvo AB Class B	Shs	250,746	SEK	302.60	6,934,359.13	3.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Taiwan						**9,684,670.80**	**4.31**
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	201,736	TWD	1,760.00	9,684,670.80	4.31
United Kingdom						**34,322,772.93**	**15.26**
GB00BVYVFW23	Auto Trader Group PLC	Shs	415,428	GBP	4.62	2,209,812.60	0.98
GB00BN7SWP63	GSK PLC	Shs	157,919	GBP	20.76	3,777,126.59	1.68
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	46,687	USD	129.40	5,268,192.92	2.34
GB0008706128	Lloyds Banking Group PLC	Shs	3,552,388	GBP	0.92	3,772,740.24	1.68
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	62,459	GBP	51.93	3,737,049.59	1.66
GB00B2B0DG97	RELX PLC	Shs	116,603	GBP	25.04	3,363,906.03	1.50
GB0007188757	Rio Tinto PLC	Shs	41,930	GBP	68.54	3,311,073.10	1.47
GB00BP6MXD84	Shell PLC	Shs	119,387	GBP	35.44	4,874,042.18	2.17
GB00BLGZ9862	Tesco PLC	Shs	730,682	GBP	4.76	4,008,829.68	1.78
USA						**80,513,956.23**	**35.80**
US0028241000	Abbott Laboratories	Shs	24,662	USD	102.59	2,206,368.89	0.98
US02079K3059	Alphabet, Inc. Class A	Shs	33,134	USD	275.41	7,957,783.05	3.54
US0259321042	American Financial Group, Inc.	Shs	40,699	USD	128.03	4,543,879.89	2.02
US0378331005	Apple, Inc.	Shs	7,221	USD	248.36	1,563,882.59	0.70
US0382221051	Applied Materials, Inc.	Shs	15,831	USD	325.38	4,491,931.10	2.00
US09857L1089	Booking Holdings, Inc.	Shs	1,188	USD	4,146.33	4,295,482.95	1.91
US12572Q1058	CME Group, Inc.	Shs	13,409	USD	299.66	3,503,975.22	1.56
US20825C1045	ConocoPhillips	Shs	47,260	USD	133.82	5,515,017.76	2.45
US4370761029	Home Depot, Inc.	Shs	13,573	USD	325.76	3,855,769.21	1.71
US46625H1005	JPMorgan Chase & Co.	Shs	17,909	USD	285.76	4,462,710.49	1.98
US5801351017	McDonald's Corp.	Shs	12,261	USD	310.69	3,321,881.90	1.48
US5950171042	Microchip Technology, Inc.	Shs	80,217	USD	60.48	4,230,703.99	1.88
US5949181045	Microsoft Corp.	Shs	19,574	USD	361.47	6,170,019.51	2.74
US7427181091	Procter & Gamble Co.	Shs	21,757	USD	145.73	2,764,957.51	1.23
US78409V1044	S&P Global, Inc.	Shs	11,765	USD	420.51	4,314,226.26	1.92
US8636671013	Stryker Corp.	Shs	10,069	USD	328.38	2,883,354.47	1.28
US8835561023	Thermo Fisher Scientific, Inc.	Shs	9,811	USD	483.41	4,135,810.64	1.84
US92826C8394	Visa, Inc. Class A	Shs	18,875	USD	301.64	4,964,810.56	2.21
US9497461015	Wells Fargo & Co.	Shs	79,053	USD	77.34	5,331,390.24	2.37
Investments in securities and money-market instruments						**221,850,437.50**	**98.64**
Deposits at financial institutions						**2,454,103.89**	**1.09**
Sight deposits						**2,454,103.89**	**1.09**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,294,103.89	1.02
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				160,000.00	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**2,454,103.89**	**1.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-263,590.04**	**-0.12**
Forward Foreign Exchange Transactions				**-263,590.04**	**-0.12**
Sold CHF / Bought EUR - 15 May 2026	CHF	-194,562.62		852.65	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-214,143.28		-1,502.68	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-235,194.49		-351.05	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-10,660.00		162.28	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-219,906.39		-663.71	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-76,751.16		-2,355.53	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-191,709.90		-3,701.40	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-7,290.46		26.90	0.00
Sold EUR / Bought TWD - 15 May 2026	EUR	-103,051.08		1,183.89	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-1,085,938.94		1,781.61	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-2,122,909.78		-15,078.17	-0.01
Sold HKD / Bought EUR - 15 May 2026	HKD	-5,372,110.42		-15,281.50	-0.01
Sold JPY / Bought EUR - 15 May 2026	JPY	-227,271,616.00		-8,723.52	0.00
Sold KRW / Bought EUR - 15 May 2026	KRW	-788,136,930.00		9,613.14	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-1.55		0.00	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-11,572,611.97		28,574.75	0.01
Sold SGD / Bought EUR - 15 May 2026	SGD	-714,364.23		-6,563.44	0.00
Sold TWD / Bought EUR - 15 May 2026	TWD	-32,876,455.00		-21,655.41	-0.01
Sold USD / Bought EUR - 15 May 2026	USD	-9,040,935.99		-229,908.85	-0.10
Investments in derivatives				**-263,590.04**	**-0.12**
Net current assets/liabilities	**EUR**			**874,444.84**	**0.39**
Net assets of the Subfund	**EUR**			**224,915,396.19**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	156.76	148.92	144.12
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	124.11	117.68	110.05
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,610.03	1,524.71	1,464.47
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	--	1,958.29	1,881.67
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	1,325.92	1,254.55	1,204.80
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	10.49	10.08	10.21
- Class P3 (EUR) (distributing)	WKN: A41 TFR/ISIN: LU3226687088	1,018.71	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	2,086.17	1,966.10	1,822.41
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	13.35	13.07	12.34
Shares in circulation		286,689	234,334	210,727
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	6,488	6,297	39,656
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	31,844	28,494	20,380
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	127,697	130,741	136,626
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	--	266	359
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	2	2	2
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	98,057	49,005	157
- Class P3 (EUR) (distributing)	WKN: A41 TFR/ISIN: LU3226687088	1	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	6,293	5,397	3,886
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	16,306	14,132	9,660
Subfund assets in millions of EUR		224.9	215.4	215.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	35.80
United Kingdom	15.26
France	10.64
Germany	7.80
Japan	5.75
Taiwan	4.31
Hong Kong	3.59
Spain	3.28
Sweden	3.08
Ireland	2.72
Singapore	2.53
Other countries	3.88
Other net assets	1.36
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	221,850,437.50
(Cost price EUR 183,763,075.38)	
Time deposits	0.00
Cash at banks	2,454,103.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	862,494.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	115,564.24
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	42,195.22
Total Assets	**225,324,795.56**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-103,614.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-305,785.26

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-409,399.37**
Net assets of the Subfund	**224,915,396.19**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	215,418,518.57
Subscriptions	13,337,433.60
Redemptions	-16,013,490.91
Distribution	-4,195,639.31
Result of operations	16,368,574.24
Net assets of the Subfund at the end of the reporting period	**224,915,396.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	234,334
- issued	78,731
- redeemed	-26,377
- at the end of the reporting period	**286,688**

The accompanying notes form an integral part of these financial statements.

Allianz Global Enhanced Equity Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,573,123.75**	**80.98**
Equities						**7,573,123.75**	**80.98**
Australia						**32,726.51**	**0.35**
AU000000FMG4	Fortescue Ltd.	Shs	659	AUD	20.39	9,220.37	0.10
AU0000251498	Helia Group Ltd.	Shs	2,997	AUD	5.28	10,859.89	0.12
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	3,510	AUD	5.25	12,646.25	0.13
Austria						**45,574.12**	**0.49**
AT0000743059	OMV AG	Shs	641	EUR	62.00	45,574.12	0.49
Canada						**325,787.20**	**3.48**
CA9611485090	George Weston Ltd.	Shs	822	CAD	98.66	58,176.84	0.62
CA39138C1068	Great-West Lifeco, Inc.	Shs	554	CAD	63.84	25,371.13	0.27
CA4969024047	Kinross Gold Corp.	Shs	1,215	CAD	39.83	34,715.53	0.37
CA56501R1064	Manulife Financial Corp.	Shs	1,089	CAD	46.84	36,591.65	0.39
CA69946Q1046	Parex Resources, Inc.	Shs	2,399	CAD	27.08	46,603.24	0.50
CA7800871021	Royal Bank of Canada	Shs	309	CAD	219.79	48,719.59	0.52
CA8672241079	Suncor Energy, Inc.	Shs	783	CAD	91.94	51,642.05	0.55
CA8911605092	Toronto-Dominion Bank	Shs	262	CAD	127.52	23,967.17	0.26
China						**79,492.07**	**0.85**
KYG211501005	China Hongqiao Group Ltd.	Shs	11,500	HKD	34.76	50,994.72	0.55
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	9,700	SGD	3.79	28,497.35	0.30
France						**51,974.42**	**0.56**
FR0000120628	AXA SA	Shs	362	EUR	39.35	16,335.10	0.17
FR0000131104	BNP Paribas SA	Shs	265	EUR	81.77	24,848.97	0.27
FR0000120578	Sanofi SA	Shs	113	EUR	83.27	10,790.35	0.12
Germany						**8,436.68**	**0.09**
DE0005552004	Deutsche Post AG	Shs	164	EUR	44.86	8,436.68	0.09
Hong Kong						**108,383.24**	**1.16**
HK0293001514	Cathay Pacific Airways Ltd.	Shs	9,000	HKD	11.22	12,881.99	0.14
KYG8187G1055	SITC International Holdings Co. Ltd.	Shs	3,000	HKD	34.08	13,042.73	0.14
KYG960071028	WH Group Ltd.	Shs	63,000	HKD	10.26	82,458.52	0.88
Ireland						**160,912.00**	**1.72**
IE00B4BNMY34	Accenture PLC Class A	Shs	467	USD	198.93	92,901.64	0.99
IE000IVNQZ81	TE Connectivity PLC	Shs	340	USD	200.03	68,010.36	0.73
Italy						**50,249.65**	**0.54**
IT0005239360	UniCredit SpA	Shs	720	EUR	60.86	50,249.65	0.54
Japan						**324,618.85**	**3.47**
JP3122400009	Advantest Corp.	Shs	100	JPY	20,330.00	12,739.29	0.14
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	3,000	JPY	805.00	15,133.00	0.16
JP3942400007	Astellas Pharma, Inc.	Shs	900	JPY	2,519.00	14,206.22	0.15
JP3386450005	ENEOS Holdings, Inc.	Shs	1,000	JPY	1,410.50	8,838.55	0.09
JP3813800004	Fuji Seal International, Inc.	Shs	300	JPY	2,580.00	4,850.08	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP3767810009	Hazama Ando Corp.	Shs	600	JPY	1,952.00	7,339.04	0.08
JP3294460005	Inpex Corp.	Shs	1,000	JPY	4,678.00	29,313.53	0.31
JP3137200006	Isuzu Motors Ltd.	Shs	800	JPY	2,221.00	11,133.88	0.12
JP3240700009	Kitz Corp.	Shs	1,400	JPY	1,769.00	15,519.00	0.17
JP3877600001	Marubeni Corp.	Shs	1,400	JPY	5,618.00	49,285.33	0.53
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	800	JPY	1,655.50	8,299.03	0.09
JP3759500006	Noritsu Koki Co. Ltd.	Shs	200	JPY	2,001.00	2,507.75	0.03
JP3314800008	Sakata INX Corp.	Shs	800	JPY	2,267.00	11,364.48	0.12
JP3404600003	Sumitomo Corp.	Shs	900	JPY	5,780.00	32,597.05	0.35
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	1,500	JPY	5,006.00	47,053.29	0.50
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	4,900	JPY	1,325.00	40,683.65	0.43
JP3595070008	Tosei Corp.	Shs	1,400	JPY	1,568.00	13,755.68	0.15
Norway						**218,217.98**	**2.33**
NO0010096985	Equinor ASA	Shs	1,230	NOK	412.10	51,831.97	0.55
NO0011082075	Hoegh Autoliners ASA	Shs	4,707	NOK	135.50	65,218.91	0.70
BMG671801022	Odfjell Drilling Ltd.	Shs	230	NOK	100.40	2,361.30	0.03
NO0003733800	Orkla ASA	Shs	1,139	NOK	122.20	14,232.62	0.15
NO0010571680	Wallenius Wilhelmsen ASA	Shs	2,228	NOK	120.10	27,362.02	0.29
NO0010208051	Yara International ASA	Shs	992	NOK	564.00	57,211.16	0.61
Portugal						**24,830.06**	**0.26**
PTZON0AM0006	NOS SGPS SA	Shs	3,944	EUR	5.49	24,830.06	0.26
Singapore						**26,745.61**	**0.29**
SGXZ69436764	BW LPG Ltd.	Shs	1,441	NOK	167.60	24,696.08	0.27
SG1V61937297	Singapore Airlines Ltd.	Shs	400	SGD	6.61	2,049.53	0.02
Spain						**289,082.29**	**3.09**
ES0105046017	Aena SME SA	Shs	1,303	EUR	25.72	38,431.20	0.41
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	4,200	EUR	18.15	87,392.64	0.93
ES0113900J37	Banco Santander SA	Shs	2,792	EUR	9.56	30,592.48	0.33
ES0140609019	CaixaBank SA	Shs	3,990	EUR	10.22	46,739.05	0.50
ES0130670112	Endesa SA	Shs	994	EUR	36.14	41,194.87	0.44
ES0144580Y14	Iberdrola SA	Shs	908	EUR	19.81	20,621.93	0.22
ES0148396007	Industria de Diseno Textil SA	Shs	425	EUR	49.47	24,110.12	0.26
Sweden						**11,230.96**	**0.12**
SE0009663826	Ambea AB	Shs	810	SEK	132.30	11,230.96	0.12
Switzerland						**145,867.14**	**1.56**
CH0012221716	ABB Ltd.	Shs	884	CHF	62.48	69,036.09	0.74
CH0012005267	Novartis AG	Shs	507	CHF	121.24	76,831.05	0.82
The Netherlands						**119,559.68**	**1.28**
NL0010273215	ASML Holding NV	Shs	60	EUR	1,101.20	75,768.04	0.81
NL0010583399	Corbion NV	Shs	683	EUR	18.70	14,646.40	0.16
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	624	EUR	40.73	29,145.24	0.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
United Kingdom						**315,823.17**	**3.38**
GB0002875804	British American Tobacco PLC	Shs	319	GBP	44.41	18,717.15	0.20
GB00BL6K5J42	Endeavour Mining PLC	Shs	189	GBP	43.76	10,927.16	0.12
GB00BN7SWP63	GSK PLC	Shs	434	GBP	20.76	11,903.80	0.13
GB0004544929	Imperial Brands PLC	Shs	1,887	GBP	31.25	77,909.48	0.83
ES0177542018	International Consolidated Airlines Group SA	Shs	3,787	EUR	4.07	17,674.95	0.19
GB00BZ0D6727	Kainos Group PLC	Shs	1,784	GBP	7.23	17,029.47	0.18
GB0033195214	Kingfisher PLC	Shs	10,362	GBP	2.84	38,825.60	0.42
GB00B1ZBKY84	MONY Group PLC	Shs	9,228	GBP	1.52	18,531.88	0.20
GB0008085614	Morgan Sindall Group PLC	Shs	518	GBP	41.45	28,367.61	0.30
GB00BM8PJY71	NatWest Group PLC	Shs	9,673	GBP	5.48	70,059.76	0.75
GB00BLGZ9862	Tesco PLC	Shs	934	GBP	4.76	5,876.31	0.06
USA						**5,233,612.12**	**55.96**
US0028241000	Abbott Laboratories	Shs	895	USD	102.59	91,820.88	0.98
US00724F1012	Adobe, Inc.	Shs	184	USD	242.82	44,678.50	0.48
US00766T1007	AECOM	Shs	720	USD	83.79	60,330.58	0.65
US02079K1079	Alphabet, Inc. Class C	Shs	796	USD	275.05	218,941.38	2.34
US02079K3059	Alphabet, Inc. Class A	Shs	188	USD	275.41	51,777.93	0.55
US02209S1033	Altria Group, Inc.	Shs	1,359	USD	67.49	91,717.74	0.98
US0231351067	Amazon.com, Inc.	Shs	553	USD	202.36	111,903.23	1.20
US0320951017	Amphenol Corp. Class A	Shs	404	USD	119.98	48,473.56	0.52
US0378331005	Apple, Inc.	Shs	1,481	USD	248.36	367,815.84	3.93
US0382221051	Applied Materials, Inc.	Shs	290	USD	325.38	94,360.73	1.01
US00206R1023	AT&T, Inc.	Shs	2,058	USD	28.98	59,643.84	0.64
US0865161014	Best Buy Co., Inc.	Shs	336	USD	64.36	21,624.08	0.23
US0995021062	Booz Allen Hamilton Holding Corp.	Shs	115	USD	79.50	9,142.80	0.10
US1101221083	Bristol-Myers Squibb Co.	Shs	1,521	USD	60.15	91,485.28	0.98
US11135F1012	Broadcom, Inc.	Shs	286	USD	295.46	84,502.67	0.90
US1280302027	Cal-Maine Foods, Inc.	Shs	338	USD	79.21	26,773.19	0.29
US14843C1053	Castle Biosciences, Inc.	Shs	149	USD	23.71	3,533.51	0.04
US1491231015	Caterpillar, Inc.	Shs	37	USD	672.10	24,867.77	0.27
US1252691001	CF Industries Holdings, Inc.	Shs	99	USD	138.56	13,717.76	0.15
US1255231003	Cigna Group	Shs	175	USD	259.89	45,480.15	0.49
US20030N1019	Comcast Corp. Class A	Shs	1,864	USD	29.10	54,246.69	0.58
US1999081045	Comfort Systems USA, Inc.	Shs	49	USD	1,282.09	62,822.52	0.67
IE0001827041	CRH PLC	Shs	95	USD	102.62	9,749.22	0.10
US2283681060	Crown Holdings, Inc.	Shs	182	USD	98.91	18,001.17	0.19
US1266501006	CVS Health Corp.	Shs	448	USD	70.63	31,642.68	0.34
US2566771059	Dollar General Corp.	Shs	143	USD	118.66	16,969.08	0.18
US2786421030	eBay, Inc.	Shs	183	USD	88.63	16,218.57	0.17
US2788651006	Ecolab, Inc.	Shs	149	USD	264.33	39,384.79	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US2810201077	Edison International	Shs	259	USD	72.34	18,736.81	0.20
US5324571083	Eli Lilly & Co.	Shs	46	USD	892.84	41,070.47	0.44
US29084Q1004	EMCOR Group, Inc.	Shs	34	USD	706.01	24,004.26	0.26
US31428X1063	FedEx Corp.	Shs	117	USD	344.15	40,265.82	0.43
US31488V1070	Ferguson Enterprises, Inc.	Shs	360	USD	225.22	81,077.60	0.87
US3696043013	General Electric Co.	Shs	21	USD	275.16	5,778.42	0.06
US3755581036	Gilead Sciences, Inc.	Shs	18	USD	137.29	2,471.30	0.03
US38141G1040	Goldman Sachs Group, Inc.	Shs	30	USD	813.25	24,397.60	0.26
US4165151048	Hartford Insurance Group, Inc.	Shs	338	USD	135.38	45,758.81	0.49
US40412C1018	HCA Healthcare, Inc.	Shs	150	USD	471.10	70,665.72	0.76
US4370761029	Home Depot, Inc.	Shs	24	USD	325.76	7,818.35	0.08
US40434L1052	HP, Inc.	Shs	1,507	USD	19.18	28,909.31	0.31
US45168D1046	IDEXX Laboratories, Inc.	Shs	50	USD	560.99	28,049.48	0.30
US4612021034	Intuit, Inc.	Shs	37	USD	432.03	15,985.23	0.17
US46120E6023	Intuitive Surgical, Inc.	Shs	87	USD	455.94	39,667.16	0.42
US4781601046	Johnson & Johnson	Shs	558	USD	244.19	136,256.59	1.46
IE00BY7QL619	Johnson Controls International PLC	Shs	629	USD	127.47	80,176.15	0.86
US46625H1005	JPMorgan Chase & Co.	Shs	352	USD	285.76	100,586.25	1.08
US4824801009	KLA Corp.	Shs	8	USD	1,392.26	11,138.06	0.12
US5128073062	Lam Research Corp.	Shs	399	USD	201.33	80,330.47	0.86
US5178341070	Las Vegas Sands Corp.	Shs	733	USD	51.98	38,102.32	0.41
US55616P1049	Macy's, Inc.	Shs	238	USD	17.70	4,213.33	0.04
US56585A1025	Marathon Petroleum Corp.	Shs	103	USD	246.88	25,428.24	0.27
US57636Q1040	Mastercard, Inc. Class A	Shs	91	USD	497.46	45,268.68	0.48
US58933Y1055	Merck & Co., Inc.	Shs	892	USD	118.93	106,082.62	1.13
US30303M1027	Meta Platforms, Inc. Class A	Shs	108	USD	540.13	58,334.54	0.62
US5951121038	Micron Technology, Inc.	Shs	53	USD	324.05	17,174.79	0.18
US5949181045	Microsoft Corp.	Shs	893	USD	361.47	322,795.14	3.45
US6098391054	Monolithic Power Systems, Inc.	Shs	9	USD	1,009.36	9,084.21	0.10
US6174464486	Morgan Stanley	Shs	588	USD	159.48	93,773.41	1.00
US64110L1061	Netflix, Inc.	Shs	372	USD	93.62	34,826.93	0.37
US67066G1040	NVIDIA Corp.	Shs	2,741	USD	166.33	455,900.09	4.87
US68268W1036	OneMain Holdings, Inc.	Shs	1,473	USD	52.59	77,458.50	0.83
US68389X1054	Oracle Corp.	Shs	118	USD	139.77	16,493.05	0.18
US68902V1070	Otis Worldwide Corp.	Shs	231	USD	76.86	17,755.66	0.19
US69608A1088	Palantir Technologies, Inc. Class A	Shs	613	USD	138.51	84,908.38	0.91
US7010941042	Parker-Hannifin Corp.	Shs	97	USD	867.51	84,148.50	0.90
US7170811035	Pfizer, Inc.	Shs	3,417	USD	27.96	95,554.32	1.02
US7433151039	Progressive Corp.	Shs	278	USD	202.80	56,378.32	0.60
US7475251036	QUALCOMM, Inc.	Shs	702	USD	127.96	89,827.56	0.96
US7782961038	Ross Stores, Inc.	Shs	393	USD	210.25	82,628.85	0.88
IE00BKVD2N49	Seagate Technology Holdings PLC	Shs	31	USD	364.97	11,313.98	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US83088M1027	Skyworks Solutions, Inc.	Shs	42	USD	52.87	2,220.44	0.02
US74144T1088	T. Rowe Price Group, Inc.	Shs	894	USD	89.65	80,149.97	0.86
US8760301072	Tapestry, Inc.	Shs	272	USD	137.88	37,502.94	0.40
US87612E1064	Target Corp.	Shs	620	USD	119.61	74,159.11	0.79
US88160R1014	Tesla, Inc.	Shs	125	USD	357.77	44,720.87	0.48
US8725401090	TJX Cos., Inc.	Shs	598	USD	156.88	93,814.56	1.00
US89417E1091	Travelers Cos., Inc.	Shs	9	USD	293.86	2,644.76	0.03
US9029733048	U.S. Bancorp	Shs	1,564	USD	51.24	80,133.35	0.86
US9113121068	United Parcel Service, Inc. Class B	Shs	718	USD	95.61	68,651.32	0.73
US91324P1021	UnitedHealth Group, Inc.	Shs	212	USD	263.62	55,887.98	0.60
US92343V1044	Verizon Communications, Inc.	Shs	1,969	USD	50.65	99,733.98	1.07
US92537N1081	Vertiv Holdings Co. Class A	Shs	36	USD	235.86	8,490.94	0.09
US9598021098	Western Union Co.	Shs	7,190	USD	8.80	63,280.48	0.68
Investments in securities and money-market instruments						**7,573,123.75**	**80.98**
Deposits at financial institutions						**2,005,123.15**	**21.45**
Sight deposits						**2,005,123.15**	**21.45**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,106,814.97	11.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD				898,308.18	9.61
Investments in deposits at financial institutions						**2,005,123.15**	**21.45**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-198,825.25**	**-2.13**
Futures Transactions					**-214,198.69**	**-2.29**
Purchased Index Futures					**-214,198.69**	**-2.29**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	14	EUR	5,501.00	-40,858.69	-0.44
S&P 500 E-mini Index Futures 06/26	Ctr	9	USD	6,388.25	-173,340.00	-1.85
Options Transactions					**15,373.44**	**0.16**
Short Call Options on Indices					**15,373.44**	**0.16**
Call 5,750 DJ EURO STOXX 50 Index 04/26	Ctr	-9	EUR	63.85	-998.50	-0.01
Call 5,850 DJ EURO STOXX 50 Index 04/26	Ctr	-9	EUR	45.65	-98.06	0.00
Call 6,725 S&P 500 Index 04/26	Ctr	-3	USD	24.60	6,300.00	0.06

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 6,825 S&P 500 Index 04/26	Ctr	-3	USD	4.90	10,170.00	0.11
Investments in derivatives					**-198,825.25**	**-2.13**
Net current assets/liabilities	**USD**				**-27,422.21**	**-0.30**
Net assets of the Subfund	**USD**				**9,351,999.44**	**100.00**

The Subfund in figures

		31/03/2026
Net asset value per share in share class currency		
- Class A (USD) (distributing)	WKN: A41 X5Q/ISIN: LU3249160592	93.32
- Class AM (USD) (distributing)	WKN: A41 X5R/ISIN: LU3249160675	9.25
- Class AMg (USD) (distributing)	WKN: A41 X5S/ISIN: LU3249160758	9.23
- Class WT (USD) (accumulating)	WKN: A41 X5T/ISIN: LU3249160832	934.75
Shares in circulation		10,254
- Class A (USD) (distributing)	WKN: A41 X5Q/ISIN: LU3249160592	12
- Class AM (USD) (distributing)	WKN: A41 X5R/ISIN: LU3249160675	120
- Class AMg (USD) (distributing)	WKN: A41 X5S/ISIN: LU3249160758	121
- Class WT (USD) (accumulating)	WKN: A41 X5T/ISIN: LU3249160832	10,001
Subfund assets in millions of USD		9.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	55.96
Equities Canada	3.48
Equities Japan	3.47
Equities United Kigdom	3.38
Equities Spain	3.09
Equities Norway	2.33
Equities Other countries	9.27
Other net assets	19.02
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	7,573,123.75
(Cost price USD 7,980,783.92)	
Time deposits	0.00
Cash at banks	2,005,123.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,985.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	18,955.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	16,470.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**9,626,657.50**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-35,524.66
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-18,955.60
Capital gain tax	0.00
Other payables	-4,882.55
Unrealised loss on	
- options transactions	-1,096.56
- futures transactions	-214,198.69
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-274,658.06**
Net assets of the Subfund	**9,351,999.44**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,004,797.84
Redemptions	0.00
Distribution	-23.20
Result of operations	-652,775.20
Net assets of the Subfund at the end of the reporting period	**9,351,999.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	29/01/2026 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	0
- issued	10,254
- redeemed	0
- at the end of the reporting period	**10,254**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**282,312,407.01**	**99.66**
Equities						**267,409,907.97**	**94.40**
Brazil						**6,465,054.92**	**2.28**
KYG6683N1034	NU Holdings Ltd. Class A	Shs	475,212	USD	13.60	6,465,054.92	2.28
Canada						**2,060,271.50**	**0.73**
CA82509L1076	Shopify, Inc. Class A	Shs	18,305	USD	112.55	2,060,271.50	0.73
France						**7,883,396.04**	**2.78**
FR0000073272	Safran SA	Shs	11,969	EUR	279.30	3,833,516.85	1.35
FR0000121972	Schneider Electric SE	Shs	15,527	EUR	227.45	4,049,879.19	1.43
Germany						**13,041,938.13**	**4.61**
DE0006452907	Nemetschek SE	Shs	28,605	EUR	62.70	2,056,733.71	0.73
DE000RENK730	RENK Group AG	Shs	79,242	EUR	49.41	4,489,468.26	1.59
DE0007030009	Rheinmetall AG	Shs	1,524	EUR	1,443.50	2,522,727.43	0.89
DE000ENER6Y0	Siemens Energy AG	Shs	24,502	EUR	141.40	3,973,008.73	1.40
Hong Kong						**3,520,059.70**	**1.24**
HK0000069689	AIA Group Ltd.	Shs	325,200	HKD	84.85	3,520,059.70	1.24
Ireland						**3,438,993.61**	**1.22**
IE0004927939	Kingspan Group PLC	Shs	40,746	EUR	73.60	3,438,993.61	1.22
Israel						**6,183,165.86**	**2.18**
IL0010845571	Nova Ltd.	Shs	14,859	USD	416.12	6,183,165.86	2.18
Japan						**9,063,665.13**	**3.20**
JP3236200006	Keyence Corp.	Shs	10,475	JPY	54,860.00	3,600,955.60	1.27
JP3922950005	MonotaRO Co. Ltd.	Shs	511,300	JPY	1,705.00	5,462,709.53	1.93
Singapore						**2,274,307.01**	**0.80**
KYG4124C1096	Grab Holdings Ltd. Class A	Shs	639,801	USD	3.55	2,274,307.01	0.80
South Korea						**3,948,124.50**	**1.39**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	35,955	KRW	168,186.48	3,948,124.50	1.39
Sweden						**5,357,208.73**	**1.89**
SE0007100581	Assa Abloy AB Class B	Shs	151,773	SEK	336.80	5,357,208.73	1.89
Switzerland						**10,899,216.30**	**3.85**
CH0024608827	Partners Group Holding AG	Shs	5,071	CHF	839.00	5,317,878.88	1.88
CH0311864901	VAT Group AG	Shs	9,521	CHF	469.00	5,581,337.42	1.97
The Netherlands						**10,276,671.22**	**3.63**
NL0010273215	ASML Holding NV	Shs	8,138	EUR	1,101.20	10,276,671.22	3.63
United Kingdom						**22,296,836.76**	**7.87**
GB0001826634	Diploma PLC	Shs	120,316	GBP	59.05	9,386,672.53	3.32
GB0004052071	Halma PLC	Shs	120,508	GBP	37.60	5,986,487.83	2.11
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	53,506	USD	129.40	6,923,676.40	2.44
Uruguay						**3,052,360.40**	**1.08**
US58733R1023	MercadoLibre, Inc.	Shs	1,872	USD	1,630.53	3,052,360.40	1.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USA						**157,648,638.16**	**55.65**
US02079K3059	Alphabet, Inc. Class A	Shs	60,939	USD	275.41	16,783,484.22	5.92
US0231351067	Amazon.com, Inc.	Shs	29,520	USD	202.36	5,973,568.31	2.11
US0311001004	AMETEK, Inc.	Shs	20,890	USD	209.83	4,383,319.25	1.55
US0320951017	Amphenol Corp. Class A	Shs	37,422	USD	119.98	4,490,043.12	1.58
US0937121079	Bloom Energy Corp. Class A	Shs	23,009	USD	120.35	2,769,054.23	0.98
US1011371077	Boston Scientific Corp.	Shs	50,193	USD	63.37	3,180,756.01	1.12
US11135F1012	Broadcom, Inc.	Shs	13,540	USD	295.46	4,000,580.80	1.41
US1271903049	CACI International, Inc. Class A	Shs	4,940	USD	562.39	2,778,203.44	0.98
US12503M1080	Cboe Global Markets, Inc.	Shs	20,530	USD	284.28	5,836,188.33	2.06
US2199481068	Corpay, Inc.	Shs	42,483	USD	292.39	12,421,711.43	4.38
US23804L1035	Datadog, Inc. Class A	Shs	17,632	USD	116.62	2,056,255.65	0.73
US2521311074	Dexcom, Inc.	Shs	50,314	USD	62.33	3,136,237.66	1.11
US25809K1051	DoorDash, Inc. Class A	Shs	15,821	USD	149.05	2,358,057.87	0.83
US28176E1082	Edwards Lifesciences Corp.	Shs	38,157	USD	80.06	3,054,715.87	1.08
US3138551086	Federal Signal Corp.	Shs	27,653	USD	105.50	2,917,485.24	1.03
US46120E6023	Intuitive Surgical, Inc.	Shs	6,815	USD	455.94	3,107,261.26	1.10
US55024U1097	Lumentum Holdings, Inc.	Shs	4,154	USD	659.37	2,739,037.64	0.97
US5950171042	Microchip Technology, Inc.	Shs	134,231	USD	60.48	8,118,347.26	2.87
US5949181045	Microsoft Corp.	Shs	31,977	USD	361.47	11,558,813.17	4.08
US61174X1090	Monster Beverage Corp.	Shs	74,618	USD	71.82	5,359,008.05	1.89
US64110L1061	Netflix, Inc.	Shs	41,735	USD	93.62	3,907,263.67	1.38
US67066G1040	NVIDIA Corp.	Shs	117,980	USD	166.33	19,623,163.90	6.93
US69608A1088	Palantir Technologies, Inc. Class A	Shs	19,116	USD	138.51	2,647,811.64	0.93
US72703X1063	Planet Labs	Shs	60,688	USD	28.09	1,704,436.44	0.60
US78409V1044	S&P Global, Inc.	Shs	12,583	USD	420.51	5,291,316.71	1.87
US8835561023	Thermo Fisher Scientific, Inc.	Shs	11,044	USD	483.41	5,338,783.91	1.88
US92826C8394	Visa, Inc. Class A	Shs	40,160	USD	301.64	12,113,733.08	4.28
Participating Shares						**14,902,499.04**	**5.26**
Hong Kong						**3,926,912.04**	**1.39**
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	29,892	USD	131.37	3,926,912.04	1.39
Taiwan						**10,975,587.00**	**3.87**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	34,678	USD	316.50	10,975,587.00	3.87
Investments in securities and money-market instruments						**282,312,407.01**	**99.66**
Deposits at financial institutions						**1,545,128.33**	**0.55**
Sight deposits						**1,545,128.33**	**0.55**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,065,128.33	0.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD				480,000.00	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**1,545,128.33**	**0.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-571,498.02**	**-0.20**
Forward Foreign Exchange Transactions				**-571,498.02**	**-0.20**
Sold CHF / Bought EUR - 15 May 2026	CHF	-27,435.02		143.83	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-2,026.38		0.50	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-13,293.10		-113.28	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-31.94		-0.02	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-3,826.23		-17.69	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-872.17		5.34	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-2,356.40		18.36	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-1,316.46		-10.71	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-3,321,540.17		55,474.88	0.01
Sold GBP / Bought EUR - 15 May 2026	GBP	-22,296.48		-213.46	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-51,223.09		-171.78	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-3,306,184.00		-178.20	0.00
Sold KRW / Bought EUR - 18 May 2026	KRW	-13,618,967.00		102.04	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-105,119.14		301.74	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-23,239,189.67		-626,839.57	-0.21
Investments in derivatives				**-571,498.02**	**-0.20**
Net current assets/liabilities	**USD**			**-11,013.86**	**-0.01**
Net assets of the Subfund	**USD**			**283,275,023.46**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	102.71	116.91	123.97
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	105.43	120.00	125.54
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	92.52	109.18	110.97
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	--	1,264.11	1,310.40

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	968.97	1,139.01	1,148.22
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,087.88	1,231.99	1,274.49
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	--	104.05	109.57
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	--	125.00	129.72
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,408.96	1,661.46	1,699.18
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	167,468.80	189,377.63	195,795.21
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	10.11	11.77	11.63
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	10.52	12.28	12.23
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	7.41	8.68	8.72
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	807.62	938.61	927.23
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	--	9.26	9.16
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,783.58	2,068.97	2,037.71
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	922.66	1,070.26	1,054.08
Shares in circulation		639,119	924,266	1,310,427
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	4,436	10,079	12,165
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	6,038	7,316	11,064
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	1,457	1,933	2,793
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	--	3	6
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	16,382	14,246	11,856
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	62	92	124
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	--	10	10
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	--	7	95
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	295	501	619
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	1,172	1,612	2,345
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	1,825	1,825	5,718
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	535,376	685,410	920,089
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	54,177	163,967	265,079
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	1	43	144
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	--	130	21,694
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	17,872	17,954	34,257
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	24	19,137	22,369
Subfund assets in millions of USD		283.3	449.3	642.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.65
United Kingdom	7.87
Germany	4.61
Taiwan	3.87
Switzerland	3.85
The Netherlands	3.63
Japan	3.20
France	2.78
Hong Kong	2.63
Brazil	2.28
Israel	2.18
Other countries	7.11
Other net assets	0.34
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,430.66
- negative interest rate	0.00
Dividend income	781,592.74
Income from	
- investment funds	0.00
Other income	0.00
Total income	**831,023.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,169.52
All-in-fee	-1,356,584.32
Other expenses	-4,060.79
Total expenses	**-1,379,814.63**
Net income/loss	**-548,791.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,888,860.92
- financial futures transactions	0.00
- forward foreign exchange transactions	55,721.53
- foreign exchange	2,712,152.91
- swap transactions	0.00
Net realised gain/loss	**27,107,944.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-71,614,495.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-731,317.81
- foreign exchange	-9,094.03
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-45,246,963.03**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	282,312,407.01
(Cost price USD 256,794,244.77)	
Time deposits	0.00
Cash at banks	1,545,128.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	197,300.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,446.57
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	56,046.69
Total Assets	**284,119,328.79**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-28,941.03
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-187,819.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-627,544.71

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-844,305.33**
Net assets of the Subfund	**283,275,023.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	449,346,961.74
Subscriptions	4,318,718.18
Redemptions	-125,127,285.74
Distribution	-16,407.69
Result of operations	-45,246,963.03
Net assets of the Subfund at the end of the reporting period	**283,275,023.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	924,265
- issued	89,290
- redeemed	-374,438
- at the end of the reporting period	**639,117**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**350,859,552.76**	**97.50**
Equities						**333,978,517.12**	**92.81**
Brazil						**9,651,349.98**	**2.68**
BRSBSPACNOR5	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Shs	74,019	BRL	154.10	2,171,557.39	0.60
KYG6683N1034	NU Holdings Ltd. Class A	Shs	549,800	USD	13.60	7,479,792.59	2.08
Canada						**7,182,096.10**	**2.00**
CA9628791027	Wheaton Precious Metals Corp.	Shs	57,657	USD	124.57	7,182,096.10	2.00
China						**11,425,549.53**	**3.17**
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	107,600	CNY	401.70	6,253,496.92	1.74
CNE100005QB8	Orbbec, Inc. Class A	Shs	146,415	CNY	75.00	1,588,750.40	0.44
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	146,900	CNY	84.35	1,792,733.44	0.50
KYG875721634	Tencent Holdings Ltd.	Shs	29,000	HKD	484.00	1,790,568.77	0.49
Denmark						**2,527,555.74**	**0.70**
DK0062498333	Novo Nordisk AS Class B	Shs	71,799	DKK	229.40	2,527,555.74	0.70
Germany						**15,673,768.11**	**4.36**
DE0006231004	Infineon Technologies AG	Shs	85,045	EUR	37.38	3,645,496.26	1.01
DE0007030009	Rheinmetall AG	Shs	2,055	EUR	1,443.50	3,401,709.23	0.95
DE000ENER6Y0	Siemens Energy AG	Shs	53,201	EUR	141.40	8,626,562.62	2.40
India						**2,905,258.75**	**0.81**
INE002A01018	Reliance Industries Ltd.	Shs	204,376	INR	1,348.30	2,905,258.75	0.81
Italy						**12,812,149.36**	**3.56**
IT0003128367	Enel SpA	Shs	644,047	EUR	9.48	7,002,293.05	1.95
IT0000062072	Generali	Shs	146,300	EUR	34.63	5,809,856.31	1.61
Japan						**17,873,644.14**	**4.97**
JP3788600009	Hitachi Ltd.	Shs	222,200	JPY	4,464.00	6,215,501.46	1.73
JP3379550001	JX Advanced Metals Corp.	Shs	170,600	JPY	3,312.00	3,540,603.44	0.98
JP3663900003	Sojitz Corp.	Shs	211,500	JPY	6,125.00	8,117,539.24	2.26
South Africa						**3,093,093.55**	**0.86**
ZAE000013181	Valterra Platinum Ltd.	Shs	38,627	ZAR	1,370.70	3,093,093.55	0.86
South Korea						**10,611,913.48**	**2.95**
KR7005380001	Hyundai Motor Co.	Shs	19,077	KRW	448,128.45	5,581,527.40	1.55
KR7005930003	Samsung Electronics Co. Ltd.	Shs	45,811	KRW	168,186.48	5,030,386.08	1.40
Switzerland						**9,372,256.65**	**2.60**
CH1335392721	Galderma Group AG	Shs	23,120	CHF	150.00	4,334,729.08	1.20
CH0114405324	Garmin Ltd.	Shs	22,135	USD	227.58	5,037,527.57	1.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Taiwan						**9,799,186.74**	**2.72**
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	178,000	TWD	1,760.00	9,799,186.74	2.72
United Kingdom						**14,248,653.71**	**3.96**
GB0031348658	Barclays PLC	Shs	1,598,177	GBP	3.87	8,179,991.89	2.27
GB00BP6MXD84	Shell PLC	Shs	129,626	GBP	35.44	6,068,661.82	1.69
USA						**206,802,041.28**	**57.47**
US88579Y1010	3M Co.	Shs	47,882	USD	143.52	6,871,911.64	1.91
US0050981085	Acushnet Holdings Corp.	Shs	75,382	USD	91.78	6,918,407.69	1.92
US0080731088	AeroVironment, Inc.	Shs	8,573	USD	178.21	1,527,783.96	0.42
US02079K3059	Alphabet, Inc. Class A	Shs	37,914	USD	275.41	10,442,065.35	2.90
US0378331005	Apple, Inc.	Shs	33,653	USD	248.36	8,357,938.27	2.32
US03831W1080	AppLovin Corp. Class A	Shs	6,149	USD	374.68	2,303,935.36	0.64
US0605051046	Bank of America Corp.	Shs	177,993	USD	47.56	8,465,455.66	2.35
US0625401098	Bank of Hawaii Corp.	Shs	51,939	USD	73.27	3,805,535.21	1.06
US10950A1060	BrightSpring Health Services, Inc.	Shs	65,245	USD	41.83	2,729,249.24	0.76
US11135F1012	Broadcom, Inc.	Shs	8,190	USD	295.46	2,419,849.10	0.67
CH1300646267	Bunge Global SA	Shs	90,052	USD	127.16	11,451,368.93	3.18
US1489291021	Cava Group, Inc.	Shs	58,411	USD	77.48	4,525,601.34	1.26
US12541W2098	CH Robinson Worldwide, Inc.	Shs	24,590	USD	163.05	4,009,484.09	1.11
US1717793095	Ciena Corp.	Shs	14,177	USD	367.56	5,210,827.24	1.45
US17275R1023	Cisco Systems, Inc.	Shs	114,358	USD	77.58	8,871,811.30	2.47
US20030N1019	Comcast Corp. Class A	Shs	129,029	USD	29.10	3,755,040.67	1.04
US1270971039	Coterra Energy, Inc.	Shs	242,092	USD	36.16	8,754,378.39	2.43
US35137L1052	Fox Corp. Class A	Shs	87,502	USD	59.54	5,210,211.21	1.45
US35671D8570	Freeport-McMoRan, Inc.	Shs	131,655	USD	55.03	7,245,310.37	2.01
US3696043013	General Electric Co.	Shs	17,091	USD	275.16	4,702,806.56	1.31
US40412C1018	HCA Healthcare, Inc.	Shs	7,357	USD	471.10	3,465,918.09	0.96
US45073V1089	ITT, Inc.	Shs	50,339	USD	182.30	9,176,659.25	2.55
KYG651631007	Joby Aviation, Inc.	Shs	232,177	USD	8.00	1,856,389.78	0.52
US60770K1079	Moderna, Inc.	Shs	84,790	USD	48.57	4,118,047.65	1.14
US6323071042	Natera, Inc.	Shs	28,727	USD	188.15	5,404,924.15	1.50
US67066G1040	NVIDIA Corp.	Shs	32,039	USD	166.33	5,328,924.80	1.48
US7599161095	Repligen Corp.	Shs	30,715	USD	112.27	3,448,386.26	0.96
US7707001027	Robinhood Markets, Inc. Class A	Shs	23,296	USD	65.62	1,528,593.13	0.43
US7731211089	Rocket Lab Corp.	Shs	69,493	USD	57.78	4,015,420.90	1.12
US7739031091	Rockwell Automation, Inc.	Shs	22,978	USD	350.95	8,064,119.22	2.24
US87612G1013	Targa Resources Corp.	Shs	35,464	USD	249.83	8,859,851.61	2.46
US88160R1014	Tesla, Inc.	Shs	6,812	USD	357.77	2,437,108.53	0.68
US9100471096	United Airlines Holdings, Inc.	Shs	35,855	USD	85.81	3,076,590.98	0.86
US91913Y1001	Valero Energy Corp.	Shs	26,695	USD	252.02	6,727,724.35	1.87
US92537N1081	Vertiv Holdings Co. Class A	Shs	34,405	USD	235.86	8,114,747.47	2.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US9311421039	Walmart, Inc.	Shs	90,159	USD	124.36	11,212,578.96	3.12
US9633201069	Whirlpool Corp.	Shs	46,599	USD	51.23	2,387,084.57	0.66
Participating Shares						**8,014,017.52**	**2.23**
Hong Kong						**6,433,225.20**	**1.79**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	52,740	USD	121.98	6,433,225.20	1.79
United Kingdom						**1,580,792.32**	**0.44**
US0420682058	ARM Holdings PLC (ADR's)	Shs	11,542	USD	136.96	1,580,792.32	0.44
REITs (Real Estate Investment Trusts)						**8,867,018.12**	**2.46**
USA						**8,867,018.12**	**2.46**
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	68,854	USD	128.78	8,867,018.12	2.46
Investments in securities and money-market instruments						**350,859,552.76**	**97.50**
Deposits at financial institutions						**9,363,299.17**	**2.60**
Sight deposits						**9,363,299.17**	**2.60**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,363,299.17	2.60
Investments in deposits at financial institutions						**9,363,299.17**	**2.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-2,838.92**	**0.00**
Forward Foreign Exchange Transactions				**-2,838.92**	**0.00**
Sold EUR / Bought USD - 15 May 2026	EUR	-48,088.32		1,327.55	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-139,379.26		-4,166.47	0.00
Investments in derivatives				**-2,838.92**	**0.00**
Net current assets/liabilities	**USD**			**-377,165.54**	**-0.10**
Net assets of the Subfund	**USD**			**359,842,847.47**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	196.35	207.84	184.77

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	210.25	218.95	192.02
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	201.25	210.38	185.93
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,291.66	2,374.36	2,062.81
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	2,141.82	2,255.59	1,983.86
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,893.87	1,958.77	1,696.51
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,936.26	2,075.07	1,743.86
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	--	134.99	111.69
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	13.62	14.55	12.16
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1,322.47	1,404.89	1,162.79
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	140.69	149.49	123.79
Shares in circulation		1,368,376	1,423,188	1,512,013
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,130,553	1,171,335	1,240,131
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	83,084	92,512	104,024
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	87,059	92,544	115,068
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	3,518	4,032	5,454
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	375	371	395
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	24,978	27,588	45,975
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	36	178	194
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	--	8	8
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	37,755	34,330	752
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1	1	1
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	1,017	289	10
Subfund assets in millions of USD		359.8	409.7	404.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.93
Japan	4.97
United Kingdom	4.40
Germany	4.36
Italy	3.56
China	3.17
South Korea	2.95
Taiwan	2.72
Brazil	2.68
Switzerland	2.60
Canada	2.00
Other countries	4.16
Other net assets	2.50
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	164,985.98
- negative interest rate	0.00
Dividend income	2,210,524.60
Income from	
- investment funds	0.00
Other income	492.06
Total income	**2,376,002.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-82,086.94
All-in-fee	-3,749,729.73
Other expenses	-3,935.32
Total expenses	**-3,835,751.99**
Net income/loss	**-1,459,749.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	29,529,512.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-997.49
- foreign exchange	-294,257.03
- swap transactions	0.00
Net realised gain/loss	**27,774,509.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-51,110,043.71
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,186.31
- foreign exchange	-21,236.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-23,362,957.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	350,859,552.76
(Cost price USD 316,511,928.16)	
Time deposits	0.00
Cash at banks	9,363,299.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	529,578.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,546.86
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,327.55
Total Assets	**360,758,305.33**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-92,726.79
- securities transactions	0.00
Capital gain tax	-175,667.51
Other payables	-642,897.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-4,166.47

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-915,457.86**
Net assets of the Subfund	**359,842,847.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	409,691,983.55
Subscriptions	9,054,888.47
Redemptions	-30,826,012.24
Distribution	-4,715,054.68
Result of operations	-23,362,957.63
Net assets of the Subfund at the end of the reporting period	**359,842,847.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,423,188
- issued	43,960
- redeemed	-98,772
- at the end of the reporting period	**1,368,376**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity powered by Artificial Intelligence

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**54,360,762.74**	**99.53**
Equities						**53,421,273.59**	**97.81**
Australia						**1,398,302.44**	**2.56**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	6,649	AUD	45.33	206,805.08	0.38
AU000000CAR3	CAR Group Ltd.	Shs	9,844	AUD	22.80	154,001.73	0.28
AU000000CSL8	CSL Ltd.	Shs	1,197	AUD	140.78	115,625.67	0.21
AU000000MPL3	Medibank Pvt Ltd.	Shs	149,439	AUD	4.36	447,063.89	0.82
AU000000NAB4	National Australia Bank Ltd.	Shs	4,889	AUD	41.44	139,014.13	0.25
AU000000QAN2	Qantas Airways Ltd.	Shs	58,469	AUD	8.37	335,791.94	0.62
Canada						**1,467,302.20**	**2.69**
CA0084741085	Agnico Eagle Mines Ltd.	Shs	1,450	CAD	277.39	288,533.36	0.53
CA15135U1093	Cenovus Energy, Inc.	Shs	3,697	CAD	37.68	99,917.13	0.18
CA21037X1006	Constellation Software, Inc.	Shs	134	CAD	2,440.00	234,548.06	0.43
CA3359341052	First Quantum Minerals Ltd.	Shs	3,955	CAD	32.38	91,867.22	0.17
CA9611485090	George Weston Ltd.	Shs	3,320	CAD	98.59	234,805.45	0.43
CA85472N1096	Stantec, Inc.	Shs	4,788	CAD	118.95	408,559.97	0.75
CA87241L1094	TFI International, Inc.	Shs	1,019	CAD	149.21	109,071.01	0.20
Finland						**221,509.67**	**0.41**
FI0009014377	Orion OYJ Class B	Shs	1,424	EUR	69.30	113,164.91	0.21
FI0009003727	Wartsila OYJ	Shs	2,972	EUR	31.79	108,344.76	0.20
France						**426,326.55**	**0.78**
FR0000073272	Safran SA	Shs	1,116	EUR	279.60	357,824.39	0.65
FR0000130809	Societe Generale SA	Shs	957	EUR	62.42	68,502.16	0.13
Germany						**1,554,359.73**	**2.85**
DE0008404005	Allianz SE	Shs	1,316	EUR	360.00	543,284.06	0.99
DE0005439004	Continental AG	Shs	515	EUR	59.94	35,399.13	0.07
DE0006047004	Heidelberg Materials AG	Shs	1,148	EUR	180.80	238,017.50	0.44
DE0006452907	Nemetschek SE	Shs	1,286	EUR	62.85	92,686.15	0.17
DE000A12DM80	Scout24 SE	Shs	2,226	EUR	66.05	168,603.49	0.31
DE0007236101	Siemens AG	Shs	458	EUR	207.70	109,086.38	0.20
DE000A1ML7J1	Vonovia SE	Shs	14,821	EUR	21.61	367,283.02	0.67
Hong Kong						**265,202.17**	**0.49**
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	61,000	HKD	34.08	265,202.17	0.49
Ireland						**1,406,934.32**	**2.58**
IE00B4BNMY34	Accenture PLC Class A	Shs	1,041	USD	198.51	206,648.91	0.38
IE00BF0L3536	AIB Group PLC	Shs	31,755	EUR	9.01	328,099.43	0.60
IE00BD1RP616	Bank of Ireland Group PLC	Shs	21,729	EUR	15.34	382,237.84	0.70
IE00B8KQN827	Eaton Corp. PLC	Shs	944	USD	352.45	332,712.80	0.61
GB00B19NLV48	Experian PLC	Shs	1,455	GBP	26.07	50,115.54	0.09
IE00BTN1Y115	Medtronic PLC	Shs	1,245	USD	86.04	107,119.80	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Italy						**233,770.24**	**0.43**
IT0003856405	Leonardo SpA	Shs	2,964	EUR	57.34	194,896.69	0.36
IT0005239360	UniCredit SpA	Shs	553	EUR	61.30	38,873.55	0.07
Japan						**2,028,671.24**	**3.71**
JP3548600000	Disco Corp.	Shs	300	JPY	61,240.00	115,123.60	0.21
JP3818000006	Fujitsu Ltd.	Shs	4,000	JPY	3,172.00	79,506.22	0.15
JP3788600009	Hitachi Ltd.	Shs	17,300	JPY	4,464.00	483,925.18	0.89
JP3854600008	Honda Motor Co. Ltd.	Shs	27,700	JPY	1,257.50	218,270.83	0.40
JP3294460005	Inpex Corp.	Shs	6,800	JPY	4,678.00	199,332.02	0.36
JP3236200006	Keyence Corp.	Shs	500	JPY	54,860.00	171,883.32	0.31
JP3733000008	NEC Corp.	Shs	2,400	JPY	3,846.00	57,840.02	0.11
JP3762600009	Nomura Holdings, Inc.	Shs	28,800	JPY	1,204.00	217,283.58	0.40
JP3164720009	Renesas Electronics Corp.	Shs	5,900	JPY	2,151.50	79,542.88	0.15
JP3420600003	Sekisui House Ltd.	Shs	12,200	JPY	3,520.00	269,097.97	0.49
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	2,300	JPY	6,259.00	90,207.10	0.16
JP3571400005	Tokyo Electron Ltd.	Shs	200	JPY	37,230.00	46,658.52	0.08
Macau						**68,157.45**	**0.12**
KYG7800X1079	Sands China Ltd.	Shs	32,400	HKD	16.49	68,157.45	0.12
Mexico						**296,719.59**	**0.54**
GB00B2QPKJ12	Fresnillo PLC	Shs	6,785	GBP	33.10	296,719.59	0.54
Portugal						**612,711.84**	**1.12**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	118,593	EUR	0.84	114,046.64	0.21
PTEDP0AM0009	EDP SA	Shs	96,036	EUR	4.53	498,665.20	0.91
Singapore						**986,185.81**	**1.81**
SG1L01001701	DBS Group Holdings Ltd.	Shs	11,860	SGD	56.90	523,106.86	0.96
SG1M31001969	United Overseas Bank Ltd.	Shs	16,300	SGD	36.65	463,078.95	0.85
Spain						**77,626.71**	**0.14**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	3,692	EUR	18.34	77,626.71	0.14
Sweden						**85,377.70**	**0.16**
LU1778762911	Spotify Technology SA	Shs	178	USD	479.65	85,377.70	0.16
Switzerland						**1,001,613.62**	**1.83**
CH0012221716	ABB Ltd.	Shs	5,004	CHF	63.68	398,293.51	0.73
CH0198251305	Coca-Cola HBC AG	Shs	5,012	GBP	42.56	281,826.00	0.52
CH0012214059	LafargeHolcim Ltd.	Shs	1,839	CHF	65.44	150,420.80	0.27
CH0013841017	Lonza Group AG	Shs	269	CHF	508.80	171,073.31	0.31
The Netherlands						**1,142,415.56**	**2.09**
NL0010273215	ASML Holding NV	Shs	598	EUR	1,124.00	770,790.00	1.41
NL0012059018	EXOR NV	Shs	603	EUR	65.90	45,569.19	0.08
NL0013654783	Prosus NV	Shs	7,284	EUR	39.04	326,056.37	0.60
United Kingdom						**1,978,300.11**	**3.62**
GB00B1YW4409	3i Group PLC	Shs	7,429	GBP	24.45	239,981.41	0.44
GB00BTK05J60	Anglo American PLC	Shs	1,935	GBP	32.00	81,808.67	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
IE00BLP1HW54	Aon PLC Class A	Shs	368	USD	323.83	119,169.44	0.22
GB0002634946	Bae Systems PLC	Shs	4,715	GBP	21.84	136,051.30	0.25
GB0004052071	Halma PLC	Shs	6,411	GBP	37.76	319,835.11	0.58
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	5,861	GBP	51.20	396,469.76	0.73
GB00B2B0DG97	RELX PLC	Shs	3,134	GBP	24.81	102,729.25	0.19
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	12,224	GBP	11.23	181,287.59	0.33
GB00B1WY2338	Smiths Group PLC	Shs	3,650	GBP	22.94	110,625.35	0.20
GB00BLGZ9862	Tesco PLC	Shs	46,741	GBP	4.70	290,342.23	0.53
Uruguay						**156,228.00**	**0.29**
US58733R1023	MercadoLibre, Inc.	Shs	94	USD	1,662.00	156,228.00	0.29
USA						**38,013,558.64**	**69.59**
US0028241000	Abbott Laboratories	Shs	4,111	USD	102.33	420,678.63	0.77
US00287Y1091	AbbVie, Inc.	Shs	2,722	USD	218.43	594,566.46	1.09
US00724F1012	Adobe, Inc.	Shs	857	USD	241.89	207,299.73	0.38
US00846U1016	Agilent Technologies, Inc.	Shs	2,641	USD	113.46	299,647.86	0.55
US02079K3059	Alphabet, Inc. Class A	Shs	3,144	USD	279.62	879,125.28	1.61
US02079K1079	Alphabet, Inc. Class C	Shs	5,442	USD	279.24	1,519,624.08	2.78
US0231351067	Amazon.com, Inc.	Shs	5,831	USD	206.59	1,204,626.29	2.21
US0311001004	AMETEK, Inc.	Shs	829	USD	211.39	175,242.31	0.32
US0326541051	Analog Devices, Inc.	Shs	313	USD	310.30	97,123.90	0.18
US0378331005	Apple, Inc.	Shs	12,071	USD	248.77	3,002,902.67	5.50
US0382221051	Applied Materials, Inc.	Shs	1,852	USD	334.57	619,623.64	1.13
US0530151036	Automatic Data Processing, Inc.	Shs	632	USD	205.23	129,705.36	0.24
US0533321024	AutoZone, Inc.	Shs	58	USD	3,347.78	194,171.24	0.36
US0605051046	Bank of America Corp.	Shs	13,762	USD	48.16	662,709.11	1.21
US09290D1019	Blackrock, Inc.	Shs	526	USD	949.29	499,326.54	0.91
US09260D1072	Blackstone, Inc.	Shs	364	USD	113.41	41,281.24	0.08
US11135F1012	Broadcom, Inc.	Shs	2,588	USD	301.55	780,411.40	1.43
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	1,603	USD	163.48	262,058.44	0.48
US14040H1059	Capital One Financial Corp.	Shs	2,673	USD	181.20	484,347.60	0.89
US14149Y1082	Cardinal Health, Inc.	Shs	1,895	USD	208.93	395,922.35	0.72
US16411R2085	Cheniere Energy, Inc.	Shs	360	USD	289.00	104,040.00	0.19
US1667641005	Chevron Corp.	Shs	2,244	USD	210.79	473,012.76	0.87
US1696561059	Chipotle Mexican Grill, Inc.	Shs	7,122	USD	31.86	226,906.92	0.42
US1255231003	Cigna Group	Shs	165	USD	259.35	42,792.75	0.08
US1729081059	Cintas Corp.	Shs	952	USD	168.23	160,154.96	0.29
US17275R1023	Cisco Systems, Inc.	Shs	478	USD	77.61	37,097.58	0.07
US1729674242	Citigroup, Inc.	Shs	5,361	USD	111.42	597,322.62	1.09
US1912161007	Coca-Cola Co.	Shs	6,392	USD	76.00	485,792.00	0.89
US20030N1019	Comcast Corp. Class A	Shs	1,321	USD	28.54	37,701.34	0.07
US20825C1045	ConocoPhillips	Shs	2,267	USD	133.72	303,143.24	0.55
US21037T1097	Constellation Energy Corp.	Shs	490	USD	280.47	137,430.30	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US22160N1090	CoStar Group, Inc.	Shs	2,940	USD	41.05	120,687.00	0.22
IE0001827041	CRH PLC	Shs	1,394	USD	103.73	144,599.62	0.26
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	108	USD	388.81	41,991.48	0.08
US1264081035	CSX Corp.	Shs	9,299	USD	40.17	373,540.83	0.68
US2310211063	Cummins, Inc.	Shs	370	USD	528.50	195,545.00	0.36
US2358511028	Danaher Corp.	Shs	727	USD	187.99	136,668.73	0.25
US2473617023	Delta Air Lines, Inc.	Shs	1,261	USD	65.11	82,103.71	0.15
US25809K1051	DoorDash, Inc. Class A	Shs	914	USD	150.14	137,227.96	0.25
US2810201077	Edison International	Shs	6,784	USD	72.22	489,940.48	0.90
US0367521038	Elevance Health, Inc.	Shs	208	USD	291.06	60,540.48	0.11
US5324571083	Eli Lilly & Co.	Shs	629	USD	917.78	577,283.62	1.06
US26875P1012	EOG Resources, Inc.	Shs	2,083	USD	150.07	312,595.81	0.57
US29452E1010	Equitable Holdings, Inc.	Shs	4,810	USD	36.30	174,578.95	0.32
US30231G1022	Exxon Mobil Corp.	Shs	3,921	USD	172.52	676,450.92	1.24
US36828A1016	GE Vernova, Inc.	Shs	53	USD	852.98	45,207.94	0.08
US3695501086	General Dynamics Corp.	Shs	699	USD	342.71	239,554.29	0.44
US3696043013	General Electric Co.	Shs	995	USD	279.63	278,231.85	0.51
US37045V1008	General Motors Co.	Shs	3,168	USD	74.10	234,748.80	0.43
US45168D1046	IDEXX Laboratories, Inc.	Shs	97	USD	557.28	54,056.16	0.10
US4612021034	Intuit, Inc.	Shs	763	USD	429.37	327,609.31	0.60
US46120E6023	Intuitive Surgical, Inc.	Shs	283	USD	458.00	129,614.00	0.24
US4456581077	JB Hunt Transport Services, Inc.	Shs	1,215	USD	209.56	254,615.40	0.47
US4781601046	Johnson & Johnson	Shs	2,992	USD	243.83	729,539.36	1.34
US46625H1005	JPMorgan Chase & Co.	Shs	1,367	USD	290.34	396,894.78	0.73
US49456B1017	Kinder Morgan, Inc.	Shs	5,404	USD	33.75	182,385.00	0.33
US48251W1045	KKR & Co., Inc.	Shs	3,843	USD	92.56	355,708.08	0.65
US5128073062	Lam Research Corp.	Shs	1,019	USD	209.05	213,021.95	0.39
IE000S9YS762	Linde PLC	Shs	489	USD	496.61	242,842.29	0.44
US5717481023	Marsh & McLennan Cos., Inc.	Shs	2,190	USD	176.50	386,535.00	0.71
US57636Q1040	Mastercard, Inc. Class A	Shs	1,327	USD	497.09	659,638.43	1.21
US5801351017	McDonald's Corp.	Shs	517	USD	308.45	159,468.65	0.29
US58933Y1055	Merck & Co., Inc.	Shs	475	USD	120.69	57,325.38	0.10
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,318	USD	557.68	735,022.24	1.35
US5926881054	Mettler-Toledo International, Inc.	Shs	39	USD	1,270.76	49,559.64	0.09
US5951121038	Micron Technology, Inc.	Shs	1,457	USD	326.30	475,419.10	0.87
US5949181045	Microsoft Corp.	Shs	5,777	USD	367.10	2,120,736.70	3.88
US60937P1066	MongoDB, Inc.	Shs	175	USD	242.70	42,472.50	0.08
US6153691059	Moody's Corp.	Shs	247	USD	437.18	107,983.46	0.20
US55354G1004	MSCI, Inc.	Shs	158	USD	542.56	85,724.48	0.16
US64110L1061	Netflix, Inc.	Shs	4,152	USD	95.04	394,606.08	0.72
US65249B1098	News Corp. Class A	Shs	10,219	USD	25.07	256,190.33	0.47
US67066G1040	NVIDIA Corp.	Shs	18,117	USD	169.78	3,075,904.26	5.63

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US68389X1054	Oracle Corp.	Shs	1,815	USD	142.25	258,183.75	0.47
US67103H1077	O'Reilly Automotive, Inc.	Shs	705	USD	92.27	65,050.35	0.12
US69608A1088	Palantir Technologies, Inc. Class A	Shs	1,258	USD	141.04	177,428.32	0.32
US7010941042	Parker-Hannifin Corp.	Shs	559	USD	875.02	489,136.18	0.90
US7134481081	PepsiCo, Inc.	Shs	1,562	USD	155.52	242,922.24	0.44
US69331C1080	PG&E Corp.	Shs	13,433	USD	17.41	233,868.53	0.43
US7181721090	Philip Morris International, Inc.	Shs	672	USD	165.71	111,357.12	0.20
US6934751057	PNC Financial Services Group, Inc.	Shs	1,858	USD	205.59	381,986.22	0.70
US7427181091	Procter & Gamble Co.	Shs	3,884	USD	143.41	557,004.44	1.02
US7433151039	Progressive Corp.	Shs	913	USD	200.47	183,029.11	0.33
US7710491033	ROBLOX Corp. Class A	Shs	793	USD	54.24	43,012.32	0.08
US79466L3024	Salesforce, Inc.	Shs	1,359	USD	185.69	252,352.71	0.46
US8636671013	Stryker Corp.	Shs	479	USD	326.86	156,565.94	0.29
US8718291078	Sysco Corp.	Shs	3,672	USD	68.92	253,074.24	0.46
US8760301072	Tapestry, Inc.	Shs	3,117	USD	140.32	437,377.44	0.80
US87612G1013	Targa Resources Corp.	Shs	816	USD	251.50	205,224.00	0.38
US88160R1014	Tesla, Inc.	Shs	2,040	USD	363.95	742,458.00	1.36
US8835561023	Thermo Fisher Scientific, Inc.	Shs	182	USD	487.95	88,806.90	0.16
US8725401090	TJX Cos., Inc.	Shs	1,609	USD	157.55	253,497.95	0.46
US8725901040	T-Mobile U.S., Inc.	Shs	2,359	USD	211.10	497,984.90	0.91
US9024941034	Tyson Foods, Inc. Class A	Shs	974	USD	64.02	62,355.48	0.11
US91324P1021	UnitedHealth Group, Inc.	Shs	672	USD	266.08	178,805.76	0.33
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	459	USD	445.41	204,443.19	0.37
US9311421039	Walmart, Inc.	Shs	741	USD	124.25	92,069.25	0.17
US94106L1098	Waste Management, Inc.	Shs	1,309	USD	228.80	299,499.20	0.55
US9418481035	Waters Corp.	Shs	477	USD	300.03	143,114.31	0.26
US9497461015	Wells Fargo & Co.	Shs	436	USD	78.77	34,341.54	0.06
US9553061055	West Pharmaceutical Services, Inc.	Shs	166	USD	249.14	41,357.24	0.08
US9694571004	Williams Cos., Inc.	Shs	3,276	USD	72.65	238,001.40	0.44
US98978V1035	Zoetis, Inc.	Shs	1,711	USD	116.36	199,091.96	0.36
REITs (Real Estate Investment Trusts)						**939,489.15**	**1.72**
USA						**939,489.15**	**1.72**
US0152711091	Alexandria Real Estate Equities, Inc. Real Estate Investment Trust	Shs	4,636	USD	46.77	216,825.72	0.40
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	767	USD	171.43	131,486.81	0.24
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	773	USD	97.86	75,641.92	0.14
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	2,064	USD	130.56	269,475.84	0.49
US74460D1090	Public Storage Real Estate Investment Trust	Shs	502	USD	266.07	133,567.14	0.24

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	612	USD	183.81	112,491.72	0.21
Warrants						**0.00**	**0.00**
Canada						**0.00**	**0.00**
CA21037X1345	Constellation Software, Inc. -Warrants-	Shs	77	CAD	0.00	0.00	0.00
Investments in securities and money-market instruments						**54,360,762.74**	**99.53**
Deposits at financial institutions						**223,426.01**	**0.41**
Sight deposits						**223,426.01**	**0.41**
	State Street Bank International GmbH, Luxembourg Branch	USD				223,426.01	0.41
Investments in deposits at financial institutions						**223,426.01**	**0.41**
Net current assets/liabilities		**USD**				**35,576.03**	**0.06**
Net assets of the Subfund		**USD**				**54,619,764.78**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	1,408.83	1,422.59	1,268.93
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1,385.24	1,433.60	1,218.59
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	1,390.38	1,439.47	1,223.60
Shares in circulation		34,101	34,101	34,101
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	32,000	32,000	32,000
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	2,100	2,100	2,100
Subfund assets in millions of USD		54.6	56.5	48.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	71.31
Japan	3.71
United Kingdom	3.62
Germany	2.85
Canada	2.69
Ireland	2.58
Australia	2.56
The Netherlands	2.09
Other countries	8.12
Other net assets	0.47
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	54,360,762.74
(Cost price USD 45,504,602.55)	
Time deposits	0.00
Cash at banks	223,426.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	60,925.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**54,645,114.33**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-25,349.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-25,349.55**
Net assets of the Subfund	**54,619,764.78**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	56,547,959.84
Subscriptions	0.00
Redemptions	0.00
Result of operations	-1,928,195.06
Net assets of the Subfund at the end of the reporting period	**54,619,764.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	34,101
- issued	0
- redeemed	0
- at the end of the reporting period	**34,101**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**121,462,656.97**	**96.92**
Equities						**116,504,361.97**	**92.96**
Canada						**2,617,554.54**	**2.09**
CA94106B1013	Waste Connections, Inc.	Shs	18,416	USD	162.99	2,617,554.54	2.09
France						**5,654,546.90**	**4.51**
FR0000073272	Safran SA	Shs	8,276	EUR	279.30	2,311,486.80	1.84
FR0000121972	Schneider Electric SE	Shs	14,698	EUR	227.45	3,343,060.10	2.67
Germany						**936,370.80**	**0.75**
DE0005810055	Deutsche Boerse AG	Shs	3,756	EUR	249.30	936,370.80	0.75
Israel						**2,294,798.74**	**1.83**
IL0010845571	Nova Ltd.	Shs	6,324	USD	416.12	2,294,798.74	1.83
Japan						**5,019,755.71**	**4.01**
JP3236200006	Keyence Corp.	Shs	9,600	JPY	54,860.00	2,877,838.34	2.30
JP3922950005	MonotaRO Co. Ltd.	Shs	229,900	JPY	1,705.00	2,141,917.37	1.71
Sweden						**2,487,155.62**	**1.98**
SE0007100581	Assa Abloy AB Class B	Shs	80,803	SEK	336.80	2,487,155.62	1.98
Switzerland						**8,036,375.83**	**6.41**
CH1335392721	Galderma Group AG	Shs	16,274	CHF	150.00	2,660,724.25	2.12
CH0024608827	Partners Group Holding AG	Shs	2,630	CHF	839.00	2,405,093.73	1.92
CH0311864901	VAT Group AG	Shs	5,811	CHF	469.00	2,970,557.85	2.37
The Netherlands						**2,406,122.00**	**1.92**
NL0010273215	ASML Holding NV	Shs	2,185	EUR	1,101.20	2,406,122.00	1.92
United Kingdom						**11,190,195.00**	**8.93**
GB00BD6K4575	Compass Group PLC	Shs	109,639	GBP	20.97	2,648,396.22	2.11
GB0001826634	Diploma PLC	Shs	45,845	GBP	59.05	3,118,973.50	2.49
GB0004052071	Halma PLC	Shs	59,456	GBP	37.60	2,575,629.19	2.06
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	25,232	USD	129.40	2,847,196.09	2.27
USA						**75,861,486.83**	**60.53**
US02079K3059	Alphabet, Inc. Class A	Shs	26,453	USD	275.41	6,353,209.25	5.07
US0231351067	Amazon.com, Inc.	Shs	16,456	USD	202.36	2,903,843.36	2.32
US0311001004	AMETEK, Inc.	Shs	14,105	USD	209.83	2,580,888.12	2.06
US0320951017	Amphenol Corp. Class A	Shs	23,342	USD	119.98	2,442,266.26	1.95
US08265T2087	Bentley Systems, Inc. Class B	Shs	81,389	USD	34.82	2,471,448.69	1.97
US0937121079	Bloom Energy Corp. Class A	Shs	11,699	USD	120.35	1,227,761.14	0.98
US1011371077	Boston Scientific Corp.	Shs	43,255	USD	63.37	2,390,313.94	1.91
US1271903049	CACI International, Inc. Class A	Shs	4,865	USD	562.39	2,385,895.22	1.90
US12503M1080	Cboe Global Markets, Inc.	Shs	21,590	USD	284.28	5,352,102.44	4.27
US1999081045	Comfort Systems USA, Inc.	Shs	1,020	USD	1,282.09	1,140,383.38	0.91
US2199481068	Corpay, Inc.	Shs	15,865	USD	292.39	4,045,179.16	3.23
US3138551086	Federal Signal Corp.	Shs	33,797	USD	105.50	3,109,395.69	2.48
US5801351017	McDonald's Corp.	Shs	9,412	USD	310.69	2,550,000.20	2.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US5950171042	Microchip Technology, Inc.	Shs	45,033	USD	60.48	2,375,073.77	1.90
US5949181045	Microsoft Corp.	Shs	16,304	USD	361.47	5,139,266.28	4.10
US61174X1090	Monster Beverage Corp.	Shs	45,291	USD	71.82	2,836,508.84	2.26
US67066G1040	NVIDIA Corp.	Shs	59,131	USD	166.33	8,576,444.65	6.84
US69608A1088	Palantir Technologies, Inc. Class A	Shs	19,442	USD	138.51	2,348,347.87	1.87
US7611521078	ResMed, Inc.	Shs	12,452	USD	221.57	2,405,924.01	1.92
US78409V1044	S&P Global, Inc.	Shs	15,307	USD	420.51	5,613,077.89	4.48
US8835561023	Thermo Fisher Scientific, Inc.	Shs	6,006	USD	483.41	2,531,819.25	2.02
US92826C8394	Visa, Inc. Class A	Shs	10,414	USD	301.64	2,739,260.25	2.19
US9182841000	VSE Corp.	Shs	16,135	USD	166.53	2,343,077.17	1.87
Participating Shares						**4,958,295.00**	**3.96**
Taiwan						**4,958,295.00**	**3.96**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	17,965	USD	316.50	4,958,295.00	3.96
Investments in securities and money-market instruments						**121,462,656.97**	**96.92**
Deposits at financial institutions						**2,366,449.51**	**1.89**
Sight deposits						**2,366,449.51**	**1.89**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,366,449.51	1.89
Investments in deposits at financial institutions						**2,366,449.51**	**1.89**
Net current assets/liabilities		**EUR**				**1,499,732.10**	**1.19**
Net assets of the Subfund		**EUR**				**125,328,838.58**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	428.43	478.29	522.28
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	97.17	108.48	116.65
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	94.22	105.58	114.40
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,070.84	1,189.42	1,285.55
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	--	1,094.53	1,133.66
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,459.13	1,617.89	1,716.42
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	--	1,343.11	1,382.65
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	156,806.16	174,001.62	187,429.00
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	37.74	43.20	44.19
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	--	12.46	12.86
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,104.21	2,395.55	2,432.44
Shares in circulation		757,202	849,231	995,756

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	17,329	25,101	36,097
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	494,839	539,216	558,891
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	32,331	40,661	53,954
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,978	2,978	2,965
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	--	10	10
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	24,797	36,086	86,950
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	--	354	17,441
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	21	21	302
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	174,904	193,029	223,939
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	--	105	105
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	10,002	11,670	15,102
Subfund assets in millions of EUR		125.3	171.7	365.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	26.29
Industrial	26.18
Consumer, Non-cyclical	17.94
Financial	9.13
Communications	9.10
Consumer, Cyclical	8.28
Other net assets	3.08
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,252.07
- negative interest rate	0.00
Dividend income	398,669.83
Income from	
- investment funds	0.00
Other income	1,166.76
Total income	**408,088.66**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,705.68
All-in-fee	-1,142,930.34
Other expenses	-2,127.64
Total expenses	**-1,166,763.66**
Net income/loss	**-758,675.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,178,698.21
- financial futures transactions	0.00
- forward foreign exchange transactions	239.60
- foreign exchange	-3,453,587.84
- swap transactions	0.00
Net realised gain/loss	**-2,033,325.03**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,430,590.78
- financial futures transactions	0.00
- forward foreign exchange transactions	-8,555.99
- foreign exchange	-3,277.29
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-14,475,749.09**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	121,462,656.97
(Cost price EUR 121,087,716.06)	
Time deposits	0.00
Cash at banks	2,366,449.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	93,085.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	554.68
- securities transactions	3,333,404.28
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**127,256,150.46**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,239.38
- securities transactions	-1,736,595.63
Capital gain tax	0.00
Other payables	-178,476.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-1,927,311.88**
Net assets of the Subfund	**125,328,838.58**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	171,726,490.67
Subscriptions	2,273,977.85
Redemptions	-34,192,855.18
Distribution	-3,025.67
Result of operations	-14,475,749.09
Net assets of the Subfund at the end of the reporting period	**125,328,838.58**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	849,231
- issued	19,166
- redeemed	-111,196
- at the end of the reporting period	**757,201**

The accompanying notes form an integral part of these financial statements.

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,095,572,163.29**	**63.64**
Equities							**8,407,661.79**	**0.49**
USA							**8,407,661.79**	**0.49**
US1730802014	Citigroup Capital XIII		Shs	286,267	USD	29.37	8,407,661.79	0.49
Bonds							**1,087,164,501.50**	**63.15**
Australia							**4,720,574.23**	**0.27**
US55608KBC80	4.0980 %	Macquarie Group Ltd. USD FLR-Notes 22/28	USD	4,750.0	%	99.38	4,720,574.23	0.27
Canada							**29,691,081.33**	**1.73**
US06368MJH88	4.5317 %	Bank of Montreal USD FLR-Notes 25/29	USD	8,750.0	%	100.09	8,758,278.38	0.51
US13607L8D85	4.6297 %	Canadian Imperial Bank of Commerce USD FLR-Notes 24/27	USD	5,383.0	%	100.54	5,412,075.74	0.32
XS3094269241	2.9020 %	Royal Bank of Canada EUR FLR-MTN 25/29	EUR	13,500.0	%	100.26	15,520,727.21	0.90
France							**30,143,091.23**	**1.75**
FR0014015LM4	2.8750 %	Banque Stellantis France SACA EUR MTN 26/29	EUR	6,700.0	%	97.97	7,526,868.34	0.44
US685218AD19	4.2500 %	Orange SA USD Notes 26/31	USD	8,830.0	%	97.97	8,651,090.96	0.50
FR001400B1L7	4.7500 %	RCI Banque SA EUR MTN 22/27	EUR	12,000.0	%	101.48	13,965,131.93	0.81
Germany							**40,292,113.16**	**2.34**
US25160PAP27	4.8807 %	Deutsche Bank AG USD FLR-Notes 25/29	USD	15,950.0	%	100.41	16,014,705.96	0.93
XS2978438344	4.6706 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	19,000.0	%	101.14	19,216,957.20	1.12
XS2950723697	4.6549 %	NRW Bank USD FLR-MTN 24/27	USD	5,000.0	%	101.21	5,060,450.00	0.29
Ireland							**4,182,293.58**	**0.24**
US00774MAW55	3.0000 %	AerCap Ireland Capital/ AerCap Global Aviation Trust USD Notes 21/28	USD	4,350.0	%	96.14	4,182,293.58	0.24
Japan							**17,465,339.70**	**1.02**
US65535HBQ11	4.9356 %	Nomura Holdings, Inc. USD FLR-Notes 24/27	USD	8,150.0	%	100.68	8,205,420.00	0.48
US86562MDR88	4.7207 %	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/30	USD	9,250.0	%	100.11	9,259,919.70	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Luxembourg							**20,067,400.93**	**1.17**
XS3070545234	3.5000 %	Aroundtown SA EUR MTN 25/30	EUR	9,900.0	%	95.78	10,874,182.12	0.63
XS3281704778	3.5000 %	Blackstone Property Partners Europe Holdings SARL EUR Notes 26/31	EUR	8,250.0	%	97.17	9,193,218.81	0.54
Spain							**21,756,299.70**	**1.27**
US05964HAF29	3.8000 %	Banco Santander SA USD Notes 17/28	USD	5,000.0	%	98.69	4,934,686.50	0.29
US05946KAV35	4.5768 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 26/29	USD	16,800.0	%	100.13	16,821,613.20	0.98
Supranational							**118,846,996.08**	**6.90**
US04517PBZ45	3.9476 %	Asian Development Bank USD FLR-MTN 24/28	USD	10,450.0	%	100.19	10,470,315.85	0.61
US29875BAK26	3.9899 %	European Bank for Reconstruction & Development USD FLR-MTN 24/28	USD	16,500.0	%	100.26	16,543,111.20	0.96
US45828RAA32	4.0346 %	Inter-American Development Bank USD FLR-Bonds 23/28	USD	8,400.0	%	100.29	8,424,539.76	0.49
US4581X0DU94	3.9176 %	Inter-American Development Bank USD FLR-MTN 21/28	USD	16,800.0	%	100.13	16,822,211.28	0.98
US459058KX08	4.1446 %	International Bank for Reconstruction & Development USD FLR-Bonds 23/30	USD	10,950.0	%	100.55	11,010,717.75	0.64
US459058LP64	3.9401 %	International Bank for Reconstruction & Development USD FLR-MTN 24/27	USD	12,100.0	%	100.19	12,122,755.26	0.70
US45950KDJ60	3.9800 %	International Finance Corp. USD FLR-MTN 24/28	USD	25,310.0	%	100.12	25,340,197.36	1.47
XS2911777782	3.9747 %	Nordic Investment Bank USD FLR-Bonds 24/27	USD	18,079.0	%	100.19	18,113,147.62	1.05
The Netherlands							**68,764,787.35**	**3.99**
XS2993376693	3.0000 %	American Medical Systems Europe BV EUR Notes 25/31	EUR	18,100.0	%	97.47	20,231,623.03	1.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US25156PAC77	8.7500 %	Deutsche Telekom International Finance BV USD Notes 00/30	USD	6,300.0	%	114.73	7,227,946.53	0.42
XS3002552134	2.3110 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	14,900.0	%	99.99	17,085,652.28	0.99
XS3232920275	2.2060 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	10,750.0	%	99.87	12,311,486.11	0.72
XS3307415110	8.2500 %	Stellantis NV GBP FLR-Notes 26/undefined	GBP	4,800.0	%	95.47	6,054,419.25	0.35
XS2193983108	1.9080 %	Upjohn Finance BV EUR Notes 20/32	EUR	5,850.0	%	87.26	5,853,660.15	0.34
United Kingdom							**87,600,650.80**	**5.09**
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	7,300.0	%	100.24	8,391,362.68	0.49
US377373AN53	4.2043 %	GlaxoSmithKline Capital PLC USD FLR-Notes 25/27	USD	15,750.0	%	100.04	15,756,830.78	0.91
US404280EH85	6.8750 %	HSBC Holdings PLC USD FLR-Notes 24/undefined	USD	1,700.0	%	100.83	1,714,189.90	0.10
US539439BB46	4.7435 %	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	8,200.0	%	100.46	8,237,714.26	0.48
XS2838537566	4.0000 %	Motability Operations Group PLC EUR MTN 24/30	EUR	13,450.0	%	100.83	15,552,534.40	0.91
US63861VAM90	4.6490 %	Nationwide Building Society USD FLR-Notes 25/29	USD	14,300.0	%	99.98	14,297,714.86	0.83
US780097BG51	4.8920 %	NatWest Group PLC USD FLR-Notes 18/29	USD	15,250.0	%	100.59	15,340,118.35	0.89
US63906YAN85	4.6603 %	NatWest Markets PLC USD FLR-Notes 25/28	USD	8,280.0	%	100.36	8,310,185.57	0.48
USA							**643,633,873.41**	**37.38**
US002824BY58	4.1648 %	Abbott Laboratories USD FLR-Notes 26/29	USD	33,700.0	%	100.16	33,752,235.00	1.96
US023135DA13	4.2466 %	Amazon.com, Inc. USD FLR-Notes 26/29	USD	14,400.0	%	100.01	14,401,857.60	0.84
US02665WFW64	4.5083 %	American Honda Finance Corp. USD FLR-Notes 25/28	USD	11,550.0	%	99.89	11,537,133.30	0.67
XS1907120791	2.3500 %	AT&T, Inc. EUR Notes 18/29	EUR	18,950.0	%	96.27	20,919,897.73	1.22
US06051GMP18	4.6751 %	Bank of America Corp. USD FLR-Notes 25/31	USD	13,650.0	%	99.85	13,629,714.74	0.79
US06406RCK14	4.3135 %	Bank of New York Mellon Corp. USD FLR-Notes 26/30	USD	19,350.0	%	99.75	19,302,013.94	1.12

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US11135FCE97	4.8000 %	Broadcom, Inc. USD Notes 25/28	USD	5,565.0	%	101.03	5,622,450.83	0.33
US11135FCK57	4.6000 %	Broadcom, Inc. USD Notes 25/30	USD	8,760.0	%	100.32	8,788,251.00	0.51
XS3090072391	2.4190 %	Caterpillar Financial Services Corp. EUR FLR-MTN 25/27	EUR	5,900.0	%	100.14	6,775,414.18	0.39
US14913UAZ30	4.2370 %	Caterpillar Financial Services Corp. USD FLR-Notes 25/28	USD	15,100.0	%	100.00	15,100,605.51	0.88
US17327CAX11	4.5469 %	Citigroup, Inc. USD FLR-Notes 25/29	USD	10,950.0	%	99.83	10,931,366.39	0.63
US126650EH94	7.0000 %	CVS Health Corp. USD FLR-Notes 24/55	USD	22,750.0	%	102.17	23,244,266.50	1.35
US281020BD89	4.8000 %	Edison International USD Notes 26/31	USD	16,850.0	%	97.48	16,426,124.77	0.95
US418056BB29	4.6500 %	Hasbro, Inc. USD Notes 26/31	USD	4,750.0	%	98.69	4,687,637.25	0.27
US404119CX50	4.5557 %	HCA, Inc. USD FLR-Notes 25/28	USD	10,820.0	%	100.18	10,839,956.41	0.63
US404119DD87	4.3000 %	HCA, Inc. USD Notes 25/30	USD	4,740.0	%	98.17	4,653,441.91	0.27
US446150BE30	5.2720 %	Huntington Bancshares, Inc. USD FLR-Notes 24/31	USD	6,750.0	%	101.34	6,840,377.78	0.40
US44644MAL54	4.3930 %	Huntington National Bank USD FLR-Notes 25/28	USD	7,030.0	%	100.05	7,033,637.32	0.41
US24422EXS35	4.3127 %	John Deere Capital Corp. USD FLR-MTN 24/27	USD	7,500.0	%	100.24	7,517,715.75	0.44
US161480AB48	4.6154 %	JPMorgan Chase & Co. USD FLR-Notes 17/27	USD	1,000.0	%	99.39	993,925.00	0.06
US30303MAB81	4.2000 %	Meta Platforms, Inc. USD Notes 25/30	USD	20,000.0	%	98.80	19,760,906.00	1.15
US68389XDV47	4.7887 %	Oracle Corp. USD FLR-Notes 26/29	USD	25,000.0	%	99.43	24,857,082.50	1.44
XS2729188644	5.3750 %	Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	%	100.54	1,129,086.42	0.07
US717081FC28	4.1799 %	Pfizer, Inc. USD FLR-Notes 25/27	USD	10,000.0	%	100.12	10,011,880.00	0.58
US74464AAA97	4.3777 %	Public Storage Operating Co. USD FLR-Notes 24/27	USD	6,550.0	%	100.19	6,562,279.94	0.38
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/undefined	USD	9,854.0	%	101.18	9,970,032.82	0.58

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US863667BL41	4.8500 %	Stryker Corp. USD Notes 25/30	USD	18,522.0	%	101.30	18,762,376.66	1.09
US89236TMA06	4.2961 %	Toyota Motor Credit Corp. USD FLR-MTN 24/27	USD	7,100.0	%	100.20	7,113,989.84	0.41
US90331HPQ01	4.3683 %	U.S. Bank NA USD FLR-Notes 24/27	USD	7,000.0	%	100.06	7,003,911.60	0.41
US912797RG48	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 06.08.2026	USD	51,500.0	%	98.73	50,847,515.60	2.95
US912797SP38	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 07.05.2026	USD	50,600.0	%	99.64	50,415,967.80	2.93
US912797RF64	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 09.07.2026	USD	34,250.0	%	99.01	33,911,469.58	1.97
US91282CLS88	4.1250 %	U.S. Treasury USD Bonds 24/26	USD	41,800.0	%	100.18	41,874,500.14	2.43
US91282CKK61	4.8750 %	U.S. Treasury USD Bonds 24/26	USD	31,850.0	%	100.09	31,879,607.76	1.85
US91282CMH15	4.1250 %	U.S. Treasury USD Bonds 25/27	USD	54,450.0	%	100.30	54,613,758.38	3.17
US931142FM04	4.1092 %	Walmart, Inc. USD FLR-Notes 25/27	USD	14,210.0	%	100.24	14,243,899.38	0.83
XS2865534437	2.7150 %	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	9,350.0	%	100.12	10,735,219.18	0.62
US98971DAE04	4.4830 %	Zions Bancorp NA USD FLR-Notes 26/29	USD	7,000.0	%	99.18	6,942,366.90	0.40
Securities and money-market instruments dealt on another regulated market							**567,644,038.98**	**32.96**
Bonds							**267,061,993.72**	**15.50**
Australia							**5,699,096.16**	**0.33**
US55608PBY97	4.4047 %	Macquarie Bank Ltd. USD FLR-Notes 25/28	USD	5,680.0	%	100.34	5,699,096.16	0.33
Finland							**12,730,816.55**	**0.74**
US65558RAM16	4.3654 %	Nordea Bank Abp USD FLR-Notes 25/28	USD	12,700.0	%	100.24	12,730,816.55	0.74
France							**7,736,839.88**	**0.45**
US83368RCJ95	5.0883 %	Societe Generale SA USD FLR-Notes 25/29	USD	7,700.0	%	100.48	7,736,839.88	0.45
Spain							**12,138,129.45**	**0.70**
US12803RAL87	4.8850 %	CaixaBank SA USD FLR-Notes 25/31	USD	12,150.0	%	99.90	12,138,129.45	0.70
Supranational							**705,010.96**	**0.04**
US00253XAA90	5.5000 %	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	704.3	%	100.10	705,010.96	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Switzerland							**13,762,408.85**	**0.80**
US225401AV01	6.4420 %	UBS Group AG USD FLR-Notes 22/28	USD	11,850.0	%	102.41	12,135,068.34	0.71
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/undefined	USD	1,450.0	%	112.23	1,627,340.51	0.09
The Netherlands							**20,462,638.20**	**1.19**
US82622RAB24	4.3239 %	Siemens Funding BV USD FLR-Notes 25/28	USD	20,400.0	%	100.31	20,462,638.20	1.19
USA							**193,827,053.67**	**11.25**
US44891ADX28	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	14,650.0	%	101.58	14,881,155.03	0.86
US571676AZ85	5.0000 %	Mars, Inc. USD Notes 25/32	USD	10,300.0	%	101.06	10,409,294.33	0.60
US57629TBS50	4.4163 %	MassMutual Global Funding II USD FLR-Notes 24/27	USD	6,650.0	%	100.32	6,670,986.07	0.39
US57629TBY29	4.3480 %	MassMutual Global Funding II USD FLR-Notes 25/28	USD	15,550.0	%	99.89	15,533,498.34	0.90
US592179KR57	4.1500 %	Metropolitan Life Global Funding I USD Notes 25/28	USD	26,500.0	%	99.47	26,360,596.75	1.53
US64953BCE65	4.2498 %	New York Life Global Funding USD FLR-Notes 26/29	USD	14,100.0	%	99.92	14,088,806.01	0.82
US66815L2X66	4.1250 %	Northwestern Mutual Global Funding USD Notes 25/28	USD	59,000.0	%	99.43	58,661,505.20	3.41
US85855FAC77	5.3819 %	Stellantis Financial Services U.S. Corp. USD FLR-Notes 25/28	USD	20,050.0	%	100.25	20,100,335.53	1.17
US873923AC00	4.5000 %	Takeoff Merger Sub, Inc. USD Notes 26/29	USD	9,600.0	%	99.24	9,527,438.40	0.55
US928668CT75	4.7496 %	Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	17,550.0	%	100.25	17,593,438.01	1.02
Asset-Backed Securities							**174,918,318.55**	**10.16**
Australia							**7,884,502.85**	**0.46**
AU3FN0099602	5.0500 %	Driver Australia Eleven ABS AUD FLR-Notes 25/33 Cl.A	AUD	11,475.1	%	100.14	7,884,502.85 [1)]	0.46
Cayman Islands							**10,463,041.77**	**0.61**
US08187BAA17	4.9680 %	Benefit Street Partners CLO XL Ltd. ABS USD FLR-Notes 25/38 Cl.A	USD	10,460.0	%	100.03	10,463,041.77 [1)]	0.61

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
France							**5,398,439.26**	**0.31**
FR0014010F03	2.5400 %	Bavarian Sky French Auto Leases 5 ABS EUR FLR-Notes 25/32 Cl.A	EUR	4,703.0	%	100.10	5,398,439.26 [1)]	0.31
Ireland							**82,267,221.30**	**4.78**
XS3208020324	3.3840 %	Avoca CLO XXXIV DAC ABS EUR FLR-Notes 25/38 Cl. A	EUR	21,000.0	%	100.01	24,082,944.39 [1)]	1.40
XS3154089976	3.3090 %	CVC Cordatus Loan Fund XI DAC ABS EUR FLR-Notes 25/39 Cl.ARR	EUR	8,600.0	%	99.97	9,858,594.31 [1)]	0.57
XS3086801423	3.3760 %	Palmer Square European CLO 2025-2 DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	10,100.0	%	100.03	11,585,065.88 [1)]	0.67
XS3102041707	3.2940 %	Ringsend Park CLO DAC ABS EUR FLR-Notes 25/38	EUR	17,800.0	%	100.10	20,431,533.32 [1)]	1.19
XS3208427941	3.3160 %	Trinitas Euro CLO VI DAC Series 6X ABS EUR FLR-Notes 25/39 Cl. AR	EUR	14,200.0	%	100.16	16,309,083.40 [1)]	0.95
Jersey							**14,009,044.00**	**0.81**
US46091RAL78	5.2145 %	Invesco US CLO 2023-3 Ltd. ABS USD FLR-Notes 25/38 Cl.AR	USD	14,000.0	%	100.06	14,009,044.00 [1)]	0.81
Luxembourg							**16,309,859.04**	**0.95**
XS2845208664	2.4880 %	Pony SA ABS EUR FLR-Notes 24/33 Cl.A	EUR	9,265.9	%	99.99	10,624,582.63 [1)]	0.62
XS2792449154	2.3680 %	Silver Arrow SA Compartment 17 ABS EUR FLR-Notes 24/31 Cl.A	EUR	4,956.9	%	100.02	5,685,276.41 [1)]	0.33
The Netherlands							**10,208,112.11**	**0.59**
XS3095378405	2.5030 %	Bumper NL 2025-1 BV ABS EUR FLR-Notes 25/37 Cl.A	EUR	8,900.0	%	100.02	10,208,112.11 [1)]	0.59
USA							**28,378,098.22**	**1.65**
US831641GB53	4.6260 %	SBA Small Business Investment Cos. ABS USD Notes 26/36 Cl. 1	USD	10,100.0	%	100.27	10,127,584.11 [1)]	0.59
US831641GA70	4.5320 %	SBA Small Business Investment Cos. ABS USD Notes 25/35 Cl. 1	USD	8,191.6	%	99.40	8,142,553.43 [1)]	0.47
US83162CYZ03	2.7900 %	U.S. Small Business Administration ABS USD Notes 17/37 Cl. 1	USD	9,537.8	%	93.98	8,963,898.35 [1)]	0.52

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US92212KAC09	1.9920 %	Vantage Data Centers LLC ABS USD Notes 20/45 Cl.A2	USD	1,198.0	%	95.50	1,144,062.33 [1)]	0.07
Mortgage-Backed Securities							**125,663,726.71**	**7.30**
The Netherlands							**8,775,833.73**	**0.51**
XS2570115696	2.9380 %	Dutch Property Finance 2023-1 BV MBS EUR FLR-Notes 23/64 Cl.A	EUR	7,629.5	%	100.31	8,775,833.73 [1)]	0.51
United Kingdom							**70,731,236.32**	**4.11**
XS3063586344	4.5846 %	Braccan Mortgage Funding 2025-1 PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	6,967.0	%	99.95	9,200,413.34 [1)]	0.53
XS3083792302	4.2034 %	Economic Master Issuer PLC MBS GBP FLR-Notes 25/75 Cl.A	GBP	18,792.8	%	99.82	24,784,129.21 [1)]	1.44
XS2739601123	4.2944 %	Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 Cl.A1	GBP	4,753.0	%	99.96	6,276,955.65 [1)]	0.37
XS3109480551	4.2440 %	Holmes Master Issuer PLC MBS GBP FLR-Notes 25/72 Cl.A1	GBP	10,618.0	%	99.90	14,014,138.87 [1)]	0.81
XS2994502792	4.3082 %	Lanark Master Issuer PLC MBS GBP FLR-Notes 25/69 Cl.1A	GBP	4,655.0	%	99.78	6,136,567.50 [1)]	0.36
XS3028264631	5.0950 %	UK Logistics 2025-1 DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	5,455.9	%	100.17	7,220,356.37 [1)]	0.42
XS3028529876	5.7451 %	UK Logistics 2025-1 DAC MBS GBP FLR-Notes 25/35 Cl.B	GBP	2,333.1	%	100.53	3,098,675.38 [1)]	0.18
USA							**46,156,656.66**	**2.68**
US90205FAA84	4.8500 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	12,375.0	%	99.53	12,316,244.74 [1)]	0.71
US00501XAA90	1.0000 %	ACRES Commercial Realty 2026-FL4 Issuer LLC MBS USD FLR-Notes 26/44 Cl. A	USD	7,530.0	%	99.97	7,527,629.56 [1)]	0.44
US05548WAA53	4.9520 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	6,850.0	%	94.91	6,501,246.64 [1)]	0.38
US05556WAA45	5.1597 %	BLP Commercial Mortgage Trust 2025-IND2 MBS USD FLR-Notes 25/42 Cl. A	USD	13,990.0	%	100.16	14,011,757.25 [1)]	0.81

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US05594VAA08	5.1000 %	BSPDF 2026-FL3 Issuer LLC MBS USD FLR-Notes 26/43 Cl. A	USD	5,810.0	%	99.82	5,799,778.47 [1)]	0.34
Investments in securities and money-market instruments							**1,663,216,202.27**	**96.60**
Deposits at financial institutions							**36,784,609.06**	**2.14**
Sight deposits							**36,784,609.06**	**2.14**
	State Street Bank International GmbH, Luxembourg Branch		USD				28,258,315.73	1.64
	Cash at Broker and Deposits for collateralisation of derivatives		USD				8,526,293.33	0.50
Investments in deposits at financial institutions							**36,784,609.06**	**2.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,602,611.09**	**0.15**
Futures Transactions					**2,602,611.09**	**0.15**
Purchased Bond Futures					**-1,505,108.41**	**-0.09**
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	973	USD	103.68	-1,505,108.41	-0.09
Sold Bond Futures					**4,107,719.50**	**0.24**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-62	EUR	125.30	234,762.57	0.01
18-Year UK Long Gilt Futures 06/26	Ctr	-22	GBP	87.87	102,604.35	0.01
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	-76	EUR	105.76	93,253.67	0.01
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-353	EUR	115.42	502,459.78	0.03
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-1,792	USD	108.04	2,938,435.97	0.17
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-135	USD	110.81	236,203.16	0.01
OTC-Dealt Derivatives					**-1,168,431.70**	**-0.07**
Forward Foreign Exchange Transactions					**-2,843,055.64**	**-0.17**
Sold AUD / Bought SEK - 15 May 2026	AUD	-6,121.47			-50.95	0.00
Sold AUD / Bought USD - 15 May 2026	AUD	-2,229,028.77			29,393.15	0.00
Sold AUD / Bought USD - 05 Jun 2026	AUD	-18,063,557.64			368,098.99	0.02
Sold CAD / Bought SEK - 15 May 2026	CAD	-185.17			-1.89	0.00
Sold CAD / Bought USD - 15 May 2026	CAD	-761.19			9.95	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-99,556.44			58.56	0.00
Sold DKK / Bought USD - 18 May 2026	DKK	-124.57			0.29	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 15 May 2026	EUR	-1,377,906.20		18,486.19	0.00
Sold EUR / Bought USD - 05 Jun 2026	EUR	-300,182,091.07		7,316,746.12	0.42
Sold GBP / Bought SEK - 15 May 2026	GBP	-3,890.69		-129.83	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-206,386.80		2,928.96	0.00
Sold GBP / Bought USD - 05 Jun 2026	GBP	-59,949,345.51		1,038,679.36	0.06
Sold HKD / Bought SEK - 15 May 2026	HKD	-1,737,032.93		-3,784.97	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-5,559,324.00		437.40	0.00
Sold NZD / Bought USD - 15 May 2026	NZD	-67,978.67		539.50	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-22,741.03		55.20	0.00
Sold SEK / Bought HKD - 15 May 2026	SEK	-2,134,247.22		4,163.21	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-25,972,374.12		101,935.69	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-3,756,898.98		26,728.18	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-33,220,490.95		-724,951.13	-0.05
Sold USD / Bought CAD - 15 May 2026	USD	-209,327.52		-4,270.16	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-3,325,121.42		-80,609.00	-0.01
Sold USD / Bought CNY - 15 May 2026	USD	-1,462,214.53		-2,238.36	0.00
Sold USD / Bought DKK - 18 May 2026	USD	-1,563.18		-18.09	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-66,001,027.31		-723,387.24	-0.03
Sold USD / Bought EUR - 05 Jun 2026	USD	-37,810,922.76		-315,603.51	-0.02
Sold USD / Bought GBP - 15 May 2026	USD	-6,162,560.31		-51,757.56	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-2,243,822.63		-32,050.77	0.00
Sold USD / Bought NZD - 15 May 2026	USD	-5,766,276.14		-177,607.70	-0.01
Sold USD / Bought SEK - 15 May 2026	USD	-273,171,775.46		-9,166,938.99	-0.53
Sold USD / Bought SGD - 15 May 2026	USD	-43,821,539.10		-467,916.24	-0.02
Swap Transactions				**1,674,623.94**	**0.10**
Credit Default Swaps				**1,674,623.94**	**0.10**
Protection Buyer				**1,674,623.94**	**0.10**
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2030	USD	11,550,000.00		27,914.02	0.00
CSX Corporation 2.60% 01 Nov 2026 - 1.00% - 20 Dec 2030	USD	11,300,000.00		38,024.66	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2030	USD	11,700,000.00		128,113.59	0.01
HP 3.00% 17 Jun 2027 - 1.00% - 20 Dec 2030	USD	11,900,000.00		231,393.91	0.02
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	39,600,000.00		1,249,177.76	0.07
Investments in derivatives				**1,434,179.39**	**0.08**
Net current assets/liabilities	**USD**			**20,341,739.37**	**1.18**
Net assets of the Subfund	**USD**			**1,721,776,730.09**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.72	9.81	9.81
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.16	9.26	9.32
- Class AM (H2-CAD) (distributing)	WKN: A41 4LF/ISIN: LU3029480624	9.91	10.00	--
- Class AM (H2-CHF) (distributing)	WKN: A41 4LG/ISIN: LU3029480541	9.91	9.99	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	101.03	101.31	100.56
- Class RT (H2-CHF) (accumulating)	WKN: A41 2ZS/ISIN: LU3015130977	100.02	100.21	--
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	103.25	103.38	102.26
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	9.34	9.57	9.91
- Class AT (CNY) (accumulating)	WKN: A42 30N/ISIN: LU3291932419	10.02	--	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	970.43	964.12	937.71
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	108.83	108.00	104.76
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	110.10	109.21	105.81
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	89.76	93.07	94.61
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,112.09	1,102.15	1,066.11
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	880.21	913.71	928.96
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	112.33	111.30	107.55
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,120.51	1,109.75	1,072.67
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	987.11	1,022.96	1,018.68
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	123.37	121.05	114.73
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	981.00	1,017.64	1,012.69
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.81	9.83	9.85
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.20	9.25	9.31
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.26	9.30	9.37
- Class AT (HKD) (accumulating)	WKN: A41 VB3/ISIN: LU3238266764	10.15	--	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	1,809.23	1,867.21	1,969.85
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.80	9.92	9.97
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	1,055.82	1,049.06	1,019.99
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,126.58	1,118.57	1,086.29
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,146.36	1,136.64	1,100.78
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	10,074.32	10,397.52	10,525.82
- Class WT (H-SEK) (accumulating)	WKN: A40 LLK/ISIN: LU2873335363	10,312.60	10,226.37	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	10,969.19	10,872.84	10,524.94
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	8.97	9.12	9.25
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.01	9.15	9.28
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	11.71	11.66	11.34
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.84	9.93	9.96
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.23	9.35	9.43
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.27	9.38	9.46
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	12.76	12.54	11.92
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	12.75	12.53	11.90
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.19	10.66	10.64
- Class CT (USD) (accumulating)	WKN: A41 9UW/ISIN: LU3084417842	10.28	10.12	--
- Class I (USD) (distributing)	WKN: A40 LLR/ISIN: LU2873335280	1,026.47	1,040.61	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,307.89	1,283.62	1,216.33
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,032.86	1,032.11	1,023.27
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,047.61	1,072.14	1,069.72
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	--	9.85	9.84
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	12.94	12.71	12.06
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	130.31	127.85	121.14
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	1,095.77	1,075.00	1,018.40
Shares in circulation		489,809,082	614,410,775	35,044,581
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	3,080,437	3,357,148	621,166
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	1,670,611	2,624,339	335,844
- Class AM (H2-CAD) (distributing)	WKN: A41 4LF/ISIN: LU3029480624	28,689	1,602	--
- Class AM (H2-CHF) (distributing)	WKN: A41 4LG/ISIN: LU3029480541	18,854	931	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	21,584	22,084	22,084
- Class RT (H2-CHF) (accumulating)	WKN: A41 2ZS/ISIN: LU3015130977	95	95	--
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	2,307	2,587	3,715
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	1,070,059	948,646	7,906
- Class AT (CNY) (accumulating)	WKN: A42 30N/ISIN: LU3291932419	792	--	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	10
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	258,718	251,342	142,799
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	43,713	55,215	56,773
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	9,390	9,390	9,930
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,327	1,279	10,737
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	623	841	911
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	24,661	27,408	51,777
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	15,279	13,585	31,073
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	2,329	1,909	781
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	450	450	564
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	2,125	2,956	1,550
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	204,969,034	251,566,392	11,807,146
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	194,706,472	274,863,327	9,515,639
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	101,215
- Class AT (HKD) (accumulating)	WKN: A41 VB3/ISIN: LU3238266764	11,235,999	--	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	191,934	181,065	858
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	990,965	1,020,121	118,406
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	6,764	6,867	3,507
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	610	610	610
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	7,475	4,203	5,988
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	12,583	25,060	23,207
- Class WT (H-SEK) (accumulating)	WKN: A40 LLK/ISIN: LU2873335363	36,523	36,523	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	181,205	197,858	179,006
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	5,191,720	7,155,835	2,781,794
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	30,263	30,263	25,263
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	463,240	563,058	574,688
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	20,235,412	24,053,730	1,958,552

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	29,154,085	32,655,386	3,059,835
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	127,780	177,780	223,209
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	14,773,927	12,722,127	2,089,119
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	154,343	155,469	162,105
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	116	198,207	104,189
- Class CT (USD) (accumulating)	WKN: A41 9UW/ISIN: LU3084417842	68,936	130,428	--
- Class I (USD) (distributing)	WKN: A40 LLR/ISIN: LU2873335280	4,148	3,285	--
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	5,869	2,677	322
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	488	5,364	732
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,372	1,347	1,466
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	--	33,764	43,412
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	652,536	966,441	753,125
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	159,133	163,339	172,269
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	92,883	67,217	41,296
Subfund assets in millions of USD		1,721.8	1,949.4	513.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.45
United Kingdom	9.20
Supranational	6.94
The Netherlands	6.28
Ireland	5.02
France	2.51
Germany	2.34
Luxembourg	2.12
Other countries	8.74
Other net assets	3.40
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	36,467,683.80
- swap transactions	916,123.54
- time deposits	0.00
Interest on credit balances	
- positive interest rate	922,910.70
- negative interest rate	-65,111.54
Dividend income	157,817.21
Income from	
- investment funds	0.00
Other income	502.49
Total income	**38,399,926.20**
Interest paid on	
- swap transactions	-2,677,123.57
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-354,935.92
All-in-fee	-4,217,119.99
Other expenses	-13,056.54
Total expenses	**-7,262,236.02**
Net income/loss	**31,137,690.18**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,218,845.48
- financial futures transactions	-711,201.22
- forward foreign exchange transactions	1,883,070.86
- foreign exchange	8,533,641.27
- swap transactions	1,554,602.03
Net realised gain/loss	**46,616,648.60**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-29,898,275.61
- financial futures transactions	2,670,480.76
- forward foreign exchange transactions	2,517,154.22
- foreign exchange	-177,922.41
- TBA transactions	0.00
- swap transactions	1,872,654.96
Result of operations	**23,600,740.52**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	1,663,216,202.27
(Cost price USD 1,666,750,810.37)	
Time deposits	0.00
Cash at banks	36,784,609.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,922,424.67
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	18,253,222.30
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,107,719.50
- TBA transactions	0.00
- swap transactions	1,674,623.94
- forward foreign exchange transactions	8,908,260.75
Total Assets	**1,743,867,062.49**
Liabilities to banks	-142,641.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-4,254,658.36
Interest liabilities on swap transactions	-80,048.56
Payable on	
- redemptions of fund shares	-3,511,512.70
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-845,046.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,505,108.41
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,751,316.39

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-22,090,332.40**
Net assets of the Subfund	**1,721,776,730.09**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	1,949,395,106.53
Subscriptions	401,517,646.83
Redemptions	-619,308,539.17
Distribution	-33,428,224.62
Result of operations	23,600,740.52
Net assets of the Subfund at the end of the reporting period	**1,721,776,730.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	614,410,775
- issued	123,285,124
- redeemed	-247,886,816
- at the end of the reporting period	**489,809,083**

The accompanying notes form an integral part of these financial statements.

Allianz Global Government Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**20,733,019.42**	**86.44**
Bonds								**20,733,019.42**	**86.44**
Australia								**69,675.00**	**0.29**
AU3SG0002256	2.0000	%	Treasury Corp. of Victoria AUD MTN 20/37	AUD	150.0	%	67.70	69,675.00	0.29
Austria								**331,871.63**	**1.38**
AT0000A3D3Q8	3.2000	%	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	300.0	%	96.47	331,871.63	1.38
Belgium								**111,913.65**	**0.47**
BE0390217835	3.1250	%	Region Wallonne Belgium EUR MTN 25/32	EUR	100.0	%	97.59	111,913.65	0.47
Brazil								**393,893.10**	**1.64**
BRSTNCNTF238	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 24/35	BRL	2,500.0	%	82.76	393,893.10	1.64
Canada								**541,581.14**	**2.26**
CA135087YQ12	4.0000	%	Canada Government Bonds CAD Bonds 08/41	CAD	30.0	%	103.54	22,283.03	0.09
CA135087D358	2.7500	%	Canada Government Bonds CAD Bonds 14/48	CAD	20.0	%	83.58	11,991.03	0.05
CA135087F825	1.0000	%	Canada Government Bonds CAD Bonds 16/27	CAD	240.0	%	98.05	168,811.54	0.70
CA135087H722	2.0000	%	Canada Government Bonds CAD Bonds 17/51	CAD	50.0	%	69.45	24,912.06	0.11
CA135087S216	3.2500	%	Canada Government Bonds CAD Bonds 24/34	CAD	100.0	%	98.65	70,765.81	0.30
XS2344384768	0.1000	%	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	100.0	%	94.35	108,193.56	0.45
AU3CB0318848	5.2500	%	PSP Capital, Inc. AUD MTN 25/35	AUD	200.0	%	98.10	134,624.11	0.56
China								**2,277,654.26**	**9.50**
CND1000716Y2	2.5500	%	China Government Bonds CNY Bonds 23/28	CNY	1,550.0	%	103.21	231,461.70	0.97
CND10006GPT1	2.6700	%	China Government Bonds CNY Bonds 23/33	CNY	3,300.0	%	106.71	509,474.16	2.12
CND100069PK9	3.1900	%	China Government Bonds CNY Bonds 23/53	CNY	1,300.0	%	116.49	219,108.57	0.91
CND100084T81	1.9100	%	China Government Bonds CNY Bonds 24/29	CNY	4,300.0	%	101.78	633,185.86	2.64
CND10009TPM3	1.6300	%	China Government Bonds CNY Bonds 25/30	CNY	2,700.0	%	100.51	392,624.64	1.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CND100099MP2	1.6700	%	China Government Bonds CNY Bonds 25/35	CNY	450.0	%	99.21	64,591.06	0.27
CND10009X0X2	1.7800	%	China Government Bonds CNY Bonds 25/35	CNY	1,150.0	%	99.73	165,934.56	0.69
CND10009H1M3	1.9200	%	China Government Bonds CNY Bonds 25/45	CNY	450.0	%	94.11	61,273.71	0.26
France								**1,478,892.63**	**6.17**
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	350.0	%	96.21	386,160.10	1.61
FR001400BKZ3	2.0000	%	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	350.0	%	91.81	368,508.39	1.54
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	160.0	%	95.29	174,839.21	0.73
FR001400OHF4	3.2500	%	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	420.0	%	80.05	385,535.03	1.61
FR001400X8V5	3.2000	%	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	50.0	%	96.20	55,157.53	0.23
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	94.78	108,692.37	0.45
Germany								**1,735,351.08**	**7.23**
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	300.0	%	87.91	302,418.98	1.26
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	400.0	%	96.23	441,419.45	1.84
DE0001102465	0.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	100.0	%	93.56	107,287.58	0.45
DE000BU27006	2.4000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	80.0	%	98.60	90,458.48	0.37
DE000BU2D004	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	250.0	%	82.63	236,882.31	0.99
DE0001102507	0.0000	%	Bundesrepublik Deutschland Bundesanleihe	EUR	545.0	%	89.10	556,884.28	2.32

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
			EUR Zero-Coupon Bonds 15.08.2030						
Ireland								**275,354.80**	**1.15**
IE000LQ7YWY4	2.6000	%	Ireland Government Bonds EUR Bonds 24/34	EUR	250.0	%	96.05	275,354.80	1.15
Italy								**1,426,195.41**	**5.95**
IT0005582876	3.6250	%	Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	100.0	%	100.67	115,440.88	0.48
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0	%	104.69	54,024.62	0.23
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0	%	90.74	104,052.61	0.43
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	100.0	%	69.80	80,043.87	0.33
IT0005668220	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	100.0	%	98.11	112,503.12	0.47
IT0005676504	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/36	EUR	720.0	%	96.07	793,249.97	3.31
XS3244877869	3.0000	%	Poste Italiane SpA EUR MTN 25/30	EUR	150.0	%	97.02	166,880.34	0.70
Japan								**1,560,050.74**	**6.50**
JP1400111J52	0.8000	%	Japan Government Forty Year Bonds JPY Bonds 18/58 S.11	JPY	8,150.0	%	46.89	23,944.66	0.10
JP1400131L54	0.5000	%	Japan Government Forty Year Bonds JPY Bonds 20/60 S.13	JPY	22,600.0	%	39.91	56,522.30	0.24
JP1103431G66	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 16/26 S.343	JPY	28,100.0	%	99.84	175,807.82	0.73
JP1103671N74	0.2000	%	Japan Government Ten Year Bonds JPY Bonds 22/32 S.367	JPY	45,200.0	%	89.86	254,508.81	1.06
JP1300811Q17	1.6000	%	Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	6,200.0	%	64.39	25,015.62	0.10
JP1300821Q49	1.8000	%	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	45,200.0	%	67.66	191,622.40	0.80
JP1300891S18	3.4000	%	Japan Government Thirty Year Bonds JPY Bonds 26/55 S.89	JPY	24,850.0	%	95.57	148,816.00	0.62

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP1201721L45	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172	JPY	79,800.0	%	72.07	360,368.87	1.50
JP1201901QA8	1.8000	%	Japan Government Twenty Year Bonds JPY Bonds 24/44 S.190	JPY	48,900.0	%	80.71	247,313.03	1.03
JP1201951S15	3.2000	%	Japan Government Twenty Year Bonds JPY Bonds 26/45 S.195	JPY	12,250.0	%	99.18	76,131.23	0.32
Malaysia								**131,616.24**	**0.55**
MYBMT1800039	4.6420	%	Malaysia Government Bonds MYR Bonds 18/33 S.318	MYR	500.0	%	106.50	131,616.24	0.55
Mexico								**116,239.62**	**0.48**
MX0MGO0000R8	7.7500	%	Mexico Bonos MXN Bonds 12/42	MXN	2,500.0	%	84.06	116,239.62	0.48
New Zealand								**129,006.28**	**0.54**
AU3CB0320307	4.6000	%	Auckland Council AUD MTN 25/30	AUD	100.0	%	96.96	66,526.46	0.28
NZGOVDT531C0	1.5000	%	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	70.0	%	87.48	34,994.69	0.15
NZGOVDT536C9	4.2500	%	New Zealand Government Bonds NZD Bonds 24/36 S.536	NZD	50.0	%	96.19	27,485.13	0.11
Norway								**184,980.38**	**0.77**
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	1,900.0	%	95.21	184,980.38	0.77
Peru								**388,881.31**	**1.62**
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	1,300.0	%	104.52	388,881.31	1.62
Philippines								**106,459.77**	**0.44**
XS2104985598	0.7000	%	Philippine Government International Bonds EUR Bonds 20/29	EUR	100.0	%	92.84	106,459.77	0.44
Poland								**82,018.17**	**0.34**
PL0000115291	6.0000	%	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	300.0	%	102.23	82,018.17	0.34

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Portugal								**95,632.31**	**0.40**
PTOTE3OE0025	3.6250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	90.0	%	92.66	95,632.31	0.40
Singapore								**125,038.63**	**0.52**
SG3261987691	3.3750	%	Singapore Government Bonds SGD Bonds 13/33	SGD	150.0	%	107.54	125,038.63	0.52
South Korea								**66,994.17**	**0.28**
AU3CB0319978	4.6000	%	Export-Import Bank of Korea AUD MTN 25/30	AUD	100.0	%	97.64	66,994.17	0.28
Spain								**1,782,216.76**	**7.43**
ES0000090847	0.5000	%	Junta de Andalucia EUR Bonds 21/31	EUR	45.0	%	87.77	45,291.24	0.19
ES0000090896	2.4000	%	Junta de Andalucia EUR Bonds 22/32	EUR	50.0	%	95.23	54,602.23	0.23
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	50.0	%	79.95	45,838.89	0.19
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	885.0	%	96.35	977,810.48	4.08
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	440.0	%	64.30	324,436.36	1.35
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	300.0	%	97.16	334,237.56	1.39
Supranational								**176,931.92**	**0.74**
XS2594907664	4.5000	%	Corporacion Andina de Fomento EUR Bonds 23/28	EUR	150.0	%	102.86	176,931.92	0.74
The Netherlands								**249,461.27**	**1.04**
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	100.0	%	99.01	113,537.30	0.47
XS2744121943	3.1250	%	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	120.0	%	98.77	135,923.97	0.57
United Kingdom								**1,675,726.91**	**6.99**
GB00BZB26Y51	1.7500	%	U.K. Gilts GBP Bonds 16/37	GBP	300.0	%	71.69	284,154.33	1.18
GB00BDRHNP05	1.2500	%	U.K. Gilts GBP Bonds 17/27	GBP	120.0	%	96.07	152,306.81	0.64
GB00BFX0ZL78	1.6250	%	U.K. Gilts GBP Bonds 18/28	GBP	100.0	%	93.61	123,681.44	0.52
GB00BMV7TC88	3.2500	%	U.K. Gilts GBP Bonds 23/33	GBP	350.0	%	91.86	424,769.58	1.77
GB00BPCJD997	3.7500	%	U.K. Gilts GBP Bonds 23/53	GBP	180.0	%	74.55	177,279.86	0.74
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	150.0	%	83.24	164,955.05	0.69
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	270.0	%	97.72	348,579.84	1.45

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USA								**5,219,382.24**	**21.76**
US023135DE35	4.5500	%	Amazon.com, Inc. USD Notes 26/33	USD	150.0	%	98.80	148,196.37	0.62
US06051GKY43	5.0150	%	Bank of America Corp. USD FLR-MTN 22/33	USD	150.0	%	100.43	150,639.77	0.63
US14913UBH23	4.1500	%	Caterpillar Financial Services Corp. USD Notes 26/31	USD	80.0	%	98.91	79,131.19	0.33
US404119CA57	3.5000	%	HCA, Inc. USD Notes 20/30	USD	150.0	%	94.80	142,196.94	0.59
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	120.0	%	103.94	143,033.97	0.60
XS2575965327	3.7500	%	MassMutual Global Funding II EUR MTN 23/30	EUR	120.0	%	99.83	137,378.46	0.57
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/undefined	USD	191.0	%	101.18	193,249.06	0.80
US912810RE01	3.6250	%	U.S. Treasury Bonds USD Bonds 14/44	USD	240.0	%	85.04	204,103.68	0.85
US912828ZV59	0.5000	%	U.S. Treasury Bonds USD Bonds 20/27	USD	50.0	%	95.97	47,983.53	0.20
US912810TF57	2.3750	%	U.S. Treasury Bonds USD Bonds 22/42	USD	280.0	%	72.97	204,317.34	0.85
US912810TH14	3.2500	%	U.S. Treasury Bonds USD Bonds 22/42	USD	70.0	%	82.54	57,776.00	0.24
US91282CNF40	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	550.0	%	100.23	551,268.36	2.30
US91282CNJ61	4.0000	%	U.S. Treasury Bonds USD Bonds 25/32	USD	400.0	%	99.52	398,075.56	1.66
US91282CMM00	4.6250	%	U.S. Treasury Bonds USD Bonds 25/35	USD	200.0	%	102.58	205,158.52	0.85
US912810UK24	4.7500	%	U.S. Treasury Bonds USD Bonds 25/55	USD	400.0	%	97.61	390,444.12	1.63
US912810UP11	4.6250	%	U.S. Treasury Bonds USD Bonds 25/55	USD	400.0	%	95.79	383,161.48	1.60
US91282CPZ85	4.1250	%	U.S. Treasury Bonds USD Bonds 26/36	USD	100.0	%	98.41	98,410.53	0.41
US91282CNB36	1.6250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 25/30	USD	1,532.4	%	101.09	1,549,102.22	6.46
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD	150.0	%	90.50	135,755.14	0.57

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market								**2,324,556.93**	**9.69**
Bonds								**459,169.80**	**1.91**
Switzerland								**256,014.10**	**1.07**
US225401AV01	6.4420	%	UBS Group AG USD FLR-Notes 22/28	USD	250.0	%	102.41	256,014.10	1.07
USA								**203,155.70**	**0.84**
US44891ADX28	5.4000	%	Hyundai Capital America USD Notes 25/32	USD	200.0	%	101.58	203,155.70	0.84
Asset-Backed Securities								**1,865,387.13**	**7.78**
USA								**1,865,387.13**	**7.78**
US83162C3F88	4.7200	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl. A	USD	370.0	%	100.77	372,842.34 [1)]	1.55
US83162C3L56	4.5900	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl. C	USD	760.0	%	99.32	754,845.07 [1)]	3.15
US83162C3C57	4.6900	%	U.S. Small Business Administration ABS USD Notes 25/50 Cl. L	USD	434.0	%	100.52	436,274.33 [1)]	1.82
US83162C3H45	4.6700	%	U.S. Small Business Administration ABS USD Notes 26/51 Cl. B	USD	300.0	%	100.48	301,425.39 [1)]	1.26
Investments in securities and money-market instruments								**23,057,576.35**	**96.13**
Deposits at financial institutions								**892,927.10**	**3.72**
Sight deposits								**892,927.10**	**3.72**
	State Street Bank International GmbH, Luxembourg Branch			USD				399,190.35	1.66
	Cash at Broker and Deposits for collateralisation of derivatives			USD				493,736.75	2.06
Investments in deposits at financial institutions								**892,927.10**	**3.72**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**63,821.48**	**0.26**
Futures Transactions					**63,821.48**	**0.26**
Purchased Bond Futures					**-107,302.95**	**-0.45**
10-Year Australian Government Bond Futures 06/26	Ctr	8	AUD	95.00	-4,725.60	-0.02
10-Year Canada Government Bond Futures 06/26	Ctr	9	CAD	119.53	-4,662.84	-0.02
18-Year UK Long Gilt Futures 06/26	Ctr	5	GBP	87.87	-29,594.87	-0.12
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	4	EUR	105.76	-5,022.76	-0.02
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	5	USD	108.04	-7,203.12	-0.03
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	23	USD	110.81	-47,796.88	-0.20
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	2	USD	113.50	-8,296.88	-0.04
Sold Bond Futures					**171,124.43**	**0.71**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-13	EUR	125.30	49,493.71	0.21
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-10	USD	113.22	20,546.88	0.08
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-2	USD	103.68	-421.88	0.00
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-2	EUR	115.42	5,229.18	0.02
Euro OAT Futures 06/26	Ctr	-4	EUR	118.42	20,182.79	0.08
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-22	USD	116.34	76,093.75	0.32
OTC-Dealt Derivatives					**-10,172.88**	**-0.04**
Forward Foreign Exchange Transactions					**-3,120.90**	**-0.01**
Sold AUD / Bought EUR - 15 May 2026	AUD	-961.17			7.03	0.00
Sold AUD / Bought USD - 03 Jun 2026	AUD	-98,088.76			1,582.44	0.01
Sold BRL / Bought EUR - 18 May 2026	BRL	-100.08			-0.07	0.00
Sold BRL / Bought USD - 28 Apr 2026	BRL	-2,180,000.00			-7,267.28	-0.03
Sold CAD / Bought EUR - 15 May 2026	CAD	-3,321.89			22.12	0.00
Sold CAD / Bought EUR - 03 Jun 2026	CAD	-500,000.00			7,215.97	0.03
Sold CAD / Bought USD - 03 Jun 2026	CAD	-1,425,080.01			18,667.33	0.08
Sold CHF / Bought EUR - 15 May 2026	CHF	-29.84			0.08	0.00
Sold CHF / Bought USD - 03 Jun 2026	CHF	-20,524.80			533.68	0.00
Sold CNY / Bought EUR - 15 May 2026	CNY	-47,968.40			-61.25	0.00
Sold CNY / Bought GBP - 28 Apr 2026	CNY	-3,750,000.00			-21,395.78	-0.09
Sold CNY / Bought USD - 28 Apr 2026	CNY	-930,000.00			21.95	0.00
Sold CZK / Bought EUR - 15 May 2026	CZK	-101.28			0.03	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-843.12			0.08	0.00
Sold EUR / Bought AUD - 15 May 2026	EUR	-513.81			-0.32	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-1,911.09			-8.75	0.00
Sold EUR / Bought CAD - 03 Jun 2026	EUR	-648,101.21			-4,473.99	-0.02
Sold EUR / Bought CHF - 15 May 2026	EUR	-37.06			-0.61	0.00
Sold EUR / Bought CNY - 28 Apr 2026	EUR	-313,023.41			3,105.48	0.01
Sold EUR / Bought CNY - 15 May 2026	EUR	-5,271.54			41.51	0.00
Sold EUR / Bought CZK - 15 May 2026	EUR	-0.07			0.00	0.00

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Sold EUR / Bought DKK - 18 May 2026	EUR	-103.34		-0.05	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-2,639.42		-11.82	0.00
Sold EUR / Bought GBP - 03 Jun 2026	EUR	-45,932.59		14.96	0.00
Sold EUR / Bought IDR - 18 May 2026	EUR	-64.79		0.30	0.00
Sold EUR / Bought ILS - 15 May 2026	EUR	-149.87		-1.31	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-4,559.07		34.36	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-752.31		-9.81	0.00
Sold EUR / Bought MXN - 15 May 2026	EUR	-352.02		-3.73	0.00
Sold EUR / Bought MYR - 15 May 2026	EUR	-180.23		-1.71	0.00
Sold EUR / Bought NOK - 15 May 2026	EUR	-1,320.36		-3.08	0.00
Sold EUR / Bought NZD - 15 May 2026	EUR	-170.78		-0.75	0.00
Sold EUR / Bought PEN - 15 May 2026	EUR	-13.54		-0.09	0.00
Sold EUR / Bought PLN - 15 May 2026	EUR	-225.29		-0.91	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-450.59		-11.26	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-160.44		0.34	0.00
Sold EUR / Bought THB - 18 May 2026	EUR	-591.99		0.59	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-37,766.96		360.35	0.00
Sold EUR / Bought USD - 03 Jun 2026	EUR	-2,057,796.70		30,894.81	0.13
Sold EUR / Bought ZAR - 15 May 2026	EUR	-49.91		0.16	0.00
Sold GBP / Bought CAD - 03 Jun 2026	GBP	-364,843.07		-26.90	0.00
Sold GBP / Bought CNY - 28 Apr 2026	GBP	-271,206.62		4,200.95	0.02
Sold GBP / Bought EUR - 15 May 2026	GBP	-2,443.96		-5.28	0.00
Sold GBP / Bought USD - 03 Jun 2026	GBP	-670,614.90		6,966.18	0.03
Sold IDR / Bought EUR - 18 May 2026	IDR	-1,273,177.00		-0.68	0.00
Sold IDR / Bought USD - 28 Apr 2026	IDR	-450,000,000.00		335.29	0.00
Sold ILS / Bought EUR - 15 May 2026	ILS	-522.74		2.53	0.00
Sold JPY / Bought CAD - 03 Jun 2026	JPY	-39,550,000.00		-4,913.99	-0.02
Sold JPY / Bought EUR - 15 May 2026	JPY	-948,971.00		15.07	0.00
Sold KRW / Bought EUR - 15 May 2026	KRW	-1,471,926.00		22.89	0.00
Sold KRW / Bought USD - 28 Apr 2026	KRW	-768,500,000.00		7,700.80	0.04
Sold MXN / Bought EUR - 15 May 2026	MXN	-8,281.65		2.54	0.00
Sold MYR / Bought EUR - 15 May 2026	MYR	-967.87		3.99	0.00
Sold MYR / Bought USD - 28 Apr 2026	MYR	-120,000.00		1,038.04	0.00
Sold NOK / Bought CAD - 03 Jun 2026	NOK	-2,309,335.81		1,315.15	0.01
Sold NOK / Bought EUR - 15 May 2026	NOK	-15,580.00		-1.74	0.00
Sold NOK / Bought SEK - 03 Jun 2026	NOK	-2,400,000.00		-5,819.42	-0.02
Sold NZD / Bought EUR - 15 May 2026	NZD	-370.05		4.52	0.00
Sold PEN / Bought EUR - 15 May 2026	PEN	-1.76		0.01	0.00
Sold PEN / Bought USD - 28 Apr 2026	PEN	-1,600,000.00		19,333.37	0.08
Sold PLN / Bought EUR - 15 May 2026	PLN	-1,098.04		0.70	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-4,667.61		12.45	0.00
Sold SEK / Bought USD - 03 Jun 2026	SEK	-2,397,668.45		8,152.42	0.03

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought EUR - 15 May 2026	SGD	-270.26			-0.25	0.00
Sold SGD / Bought USD - 28 Apr 2026	SGD	-50,000.00			829.07	0.00
Sold THB / Bought EUR - 18 May 2026	THB	-19,767.67			-5.47	0.00
Sold THB / Bought JPY - 28 Apr 2026	THB	-11,150,000.00			-240.85	0.00
Sold USD / Bought CAD - 03 Jun 2026	USD	-693,398.19			-10,058.25	-0.04
Sold USD / Bought CNY - 28 Apr 2026	USD	-1,042,810.12			2,879.02	0.01
Sold USD / Bought DKK - 03 Jun 2026	USD	-45,684.18			-630.77	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-46,043.57			-393.42	0.00
Sold USD / Bought EUR - 03 Jun 2026	USD	-520,375.59			-2,846.46	-0.01
Sold USD / Bought ILS - 28 Apr 2026	USD	-98,883.92			-1,348.61	-0.01
Sold USD / Bought JPY - 03 Jun 2026	USD	-1,077,224.50			-14,937.59	-0.07
Sold USD / Bought KRW - 28 Apr 2026	USD	-513,272.77			-29,787.07	-0.12
Sold USD / Bought MXN - 28 Apr 2026	USD	-102,300.20			-3,926.12	-0.02
Sold USD / Bought NOK - 03 Jun 2026	USD	-585,806.81			-5,407.30	-0.02
Sold USD / Bought PEN - 28 Apr 2026	USD	-44,625.87			-1,744.70	-0.01
Sold USD / Bought PLN - 28 Apr 2026	USD	-58,016.84			-3,093.03	-0.01
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-998.28			1.01	0.00
Options Transactions					**-3,087.60**	**-0.01**
Long Put Options on Currency					**-3,087.60**	**-0.01**
OTC GBP Put JPY Call Strike 189 May 2026	Ctr	1,000,000	GBP	0.00	-1,613.90	-0.01
OTC USD Put KRW Call Strike 1,305 Jul 2026	Ctr	1,260,000	USD	0.00	-1,473.70	0.00
Swap Transactions					**-3,964.38**	**-0.02**
Interest Rate Swaps					**-3,964.38**	**-0.02**
IRS GBP Receive 3.92% / Pay 12M SONIA - 24 Feb 2036	GBP	340,000.00			-18,907.06	-0.08
IRS GBP Receive 4.07% / Pay 12M SONIA - 12 Mar 2031	GBP	620,000.00			-6,455.81	-0.03
IRS GBP Receive 4.28% / Pay 12M SONIA - 19 Mar 2028	GBP	2,940,000.00			-2,128.06	-0.01
IRS NOK Pay 4.42% / Receive 6M NIBOR - 16 Mar 2031	NOK	9,200,000.00			8,715.51	0.04
IRS SEK Pay 2.70% / Receive 3M STIBO - 26 Feb 2036	SEK	3,950,000.00			14,811.04	0.06
Investments in derivatives					**53,648.60**	**0.22**
Net current assets/liabilities	**USD**				**-17,637.56**	**-0.07**
Net assets of the Subfund	**USD**				**23,986,514.49**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	868.29	857.71	884.83
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,341.96	2,423.29	2,474.14
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	829.35	862.57	868.42

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Shares in circulation		24,125	26,646	28,799
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	23,891	25,966	28,069
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2	26	9
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	232	654	721
Subfund assets in millions of USD		24.0	26.8	28.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	30.38
China	9.50
Spain	7.43
Germany	7.23
United Kingdom	6.99
Japan	6.50
France	6.17
Italy	5.95
Canada	2.26
Other countries	13.72
Other net assets	3.87
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	23,057,576.35
(Cost price USD 23,895,257.43)	
Time deposits	0.00
Cash at banks	892,927.10
Premiums paid on purchase of options	3,819.75
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	215,582.75
- time deposits	0.00
- swap transactions	15,471.34
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	171,546.31
- TBA transactions	0.00
- swap transactions	23,526.55
- forward foreign exchange transactions	115,319.57
Total Assets	**24,495,769.72**
Liabilities to banks	-236,161.43
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-69.47
Interest liabilities on swap transactions	-11,442.91
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,837.59
Unrealised loss on	
- options transactions	-3,087.60
- futures transactions	-107,724.83
- TBA transactions	0.00
- swap transactions	-27,490.93
- forward foreign exchange transactions	-118,440.47

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-509,255.23**
Net assets of the Subfund	**23,986,514.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	26,822,464.33
Subscriptions	333,853.15
Redemptions	-2,853,091.02
Distribution	-14,514.96
Result of operations	-302,197.01
Net assets of the Subfund at the end of the reporting period	**23,986,514.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	26,646
- issued	346
- redeemed	-2,867
- at the end of the reporting period	**24,125**

The accompanying notes form an integral part of these financial statements.

Allianz Global High Yield

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**53,050,523.00**	**52.59**
Bonds								**53,050,523.00**	**52.59**
Argentina								**255,696.75**	**0.25**
USP9659RAB44	8.5000	%	Vista Energy Argentina SAU USD Notes 25/33	USD	243.0	%	105.23	255,696.75	0.25
Australia								**560,511.40**	**0.56**
USQ3919KAQ42	6.1250	%	Fortescue Treasury Pty. Ltd. USD Notes 22/32	USD	200.0	%	101.82	203,640.97	0.20
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	350.0	%	101.96	356,870.43	0.36
Austria								**238,639.79**	**0.24**
XS3103603091	7.2500	%	Benteler International Austria GmbH EUR Notes 25/31	EUR	200.0	%	104.05	238,639.79	0.24
Brazil								**395,600.00**	**0.39**
US05971BAL36	5.7500	%	Banco BTG Pactual SA USD Notes 24/30	USD	400.0	%	98.90	395,600.00	0.39
British Virgin Islands								**584,412.00**	**0.58**
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	600.0	%	97.40	584,412.00	0.58
Canada								**245,553.85**	**0.24**
US87971MCQ42	6.3750	%	TELUS Corp. USD FLR-Notes 25/56	USD	250.0	%	98.22	245,553.85	0.24
Cayman Islands								**4,146,097.23**	**4.11**
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	600.0	%	103.68	622,068.00	0.62
XS2941354487	7.8750	%	IHS Holding Ltd. USD Notes 24/30	USD	550.0	%	101.36	557,494.41	0.55
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	600.0	%	99.25	595,500.00	0.59
NO0013712281	11.2500	%	Kosmos Energy Gta Holdings USD Notes 26/31	USD	200.0	%	106.17	212,342.86	0.21
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	405.0	%	105.35	426,663.45	0.42
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	700.0	%	96.14	672,997.36	0.67
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	600.0	%	98.54	591,269.28	0.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
USG98149AM28	6.7500	%	Wynn Macau Ltd. USD Notes 25/34	USD	480.0	%	97.45	467,761.87	0.46
Chile								**601,680.00**	**0.60**
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	600.0	%	100.28	601,680.00	0.60
Colombia								**702,454.47**	**0.70**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	300.0	%	104.49	313,471.59	0.31
US279158AJ82	5.8750	%	Ecopetrol SA USD Notes 14/45	USD	100.0	%	73.43	73,433.43	0.07
US279158AS81	8.8750	%	Ecopetrol SA USD Notes 23/33	USD	300.0	%	105.18	315,549.45	0.32
France								**2,947,615.99**	**2.92**
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	200.0	%	101.65	268,592.29	0.27
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	200.0	%	103.08	236,415.38	0.23
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	400.0	%	107.00	490,798.48	0.49
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	350.0	%	97.49	391,281.56	0.39
XS3266484180	8.1250	%	Tereos Finance Groupe I SA EUR Notes 26/32	EUR	200.0	%	99.39	227,961.74	0.23
FR0014012J64	4.7500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 25/undefined	EUR	600.0	%	99.02	681,306.63	0.67
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	600.0	%	94.65	651,259.91	0.64
Germany								**1,100,276.65**	**1.09**
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	400.0	%	99.85	458,031.58	0.45
DE000CZ45WB5	7.8750	%	Commerzbank AG EUR FLR-MTN 24/undefined	EUR	200.0	%	108.49	248,815.45	0.25
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	350.0	%	98.02	393,429.62	0.39
Greece								**610,903.85**	**0.61**
XS3124434492	1.0000	%	Alpha Bank SA EUR FLR-Notes 25/36	EUR	550.0	%	96.86	610,903.85	0.61
Hungary								**223,136.61**	**0.22**
XS3276127514	4.7500	%	MBH Bank Nyrt EUR FLR-MTN 26/31	EUR	200.0	%	97.29	223,136.61	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Ireland								**285,541.01**	**0.28**
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	250.0	%	99.60	285,541.01	0.28
Italy								**3,977,264.84**	**3.94**
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	400.0	%	105.44	483,655.29	0.48
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	400.0	%	100.15	459,386.12	0.46
XS2804501208	1.6250	%	Fibercop SpA EUR MTN 24/29	EUR	301.0	%	93.31	322,069.34	0.32
XS3040316971	3.7500	%	Infrastrutture Wireless Italiane SpA EUR MTN 25/30	EUR	750.0	%	94.99	816,984.74	0.81
XS3282797383	6.2500	%	Italmatch Chemicals SpA EUR Notes 26/31	EUR	300.0	%	94.60	325,441.12	0.32
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	200.0	%	98.98	227,006.80	0.22
XS3076304602	5.2500	%	Prysmian SpA EUR FLR-Notes 25/undefined	EUR	400.0	%	101.47	465,423.53	0.46
IT0005690471	5.8000	%	UniCredit SpA EUR FLR-MTN 26/undefined	EUR	450.0	%	94.49	487,614.84	0.48
IT0005689168	6.0000	%	Unipol Assicurazioni SpA EUR FLR-Notes 26/undefined	EUR	350.0	%	97.09	389,683.06	0.39
Japan								**954,455.72**	**0.95**
USJ64264AK09	9.7500	%	Rakuten Group, Inc. USD Notes 24/29	USD	450.0	%	106.49	479,193.75	0.48
XS3109835192	5.8750	%	SoftBank Group Corp. EUR Notes 25/31	EUR	250.0	%	97.66	279,980.37	0.28
XS1642686676	6.8750	%	SoftBank Group Corp. USD FLR-Notes 17/undefined	USD	200.0	%	97.64	195,281.60	0.19
Jersey								**572,092.37**	**0.57**
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	400.0	%	99.24	455,204.71	0.45
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	100.0	%	101.93	116,887.66	0.12
Luxembourg								**2,993,583.24**	**2.97**
XS3023482436	4.3750	%	Aramark International Finance SARL EUR Notes 25/33	EUR	400.0	%	95.54	438,227.26	0.43
XS3046352319	7.0000	%	Cidron Aida Finco SARL EUR Notes 25/31	EUR	250.0	%	94.66	271,391.33	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3209437014	4.8750	%	Cirsa Finance International SARL EUR Notes 25/31	EUR	450.0	%	98.69	509,292.43	0.51
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	200.0	%	78.69	180,475.49	0.18
XS2904791774	6.0000	%	CPI Property Group SA EUR MTN 24/32	EUR	350.0	%	95.40	382,882.14	0.38
USL7S61MAB59	13.0000	%	OHI Group SA USD Notes 24/29	USD	190.0	%	100.37	190,701.16	0.19
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	750.0	%	95.47	716,046.53	0.71
US87927VAM00	6.0000	%	Telecom Italia Capital SA USD Notes 05/34	USD	300.0	%	101.52	304,566.90	0.30
Mauritius								**807,984.64**	**0.80**
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	600.0	%	101.71	610,267.62	0.60
XS3312132338	6.7500	%	HTA Group Ltd. USD Notes 26/31	USD	200.0	%	98.86	197,717.02	0.20
Mexico								**2,250,444.12**	**2.23**
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	500.0	%	99.74	498,713.40	0.50
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	550.0	%	97.57	536,659.75	0.53
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	600.0	%	94.48	566,897.40	0.56
US71654QDD16	7.6900	%	Petroleos Mexicanos USD Notes 20/50	USD	250.0	%	85.55	213,882.30	0.21
US71643VAB18	6.7000	%	Petroleos Mexicanos USD Notes 22/32	USD	450.0	%	96.51	434,291.27	0.43
Peru								**488,718.40**	**0.48**
US05971V2K08	5.6500	%	Banco de Credito del Peru SA USD FLR-Notes 25/37	USD	500.0	%	97.74	488,718.40	0.48
Portugal								**422,038.65**	**0.42**
PTEDPYOM0020	1.8750	%	EDP SA EUR FLR-Notes 21/82	EUR	400.0	%	92.01	422,038.65	0.42
Romania								**855,071.98**	**0.85**
XS2908597433	5.1250	%	Banca Transilvania SA EUR FLR-MTN 24/30	EUR	400.0	%	101.09	463,686.02	0.46
XS3216614084	4.6250	%	Digi Romania SA EUR Notes 25/31	EUR	350.0	%	97.51	391,385.96	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Serbia								**640,532.10**	**0.63**
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD USD Notes 24/29	USD	650.0	%	98.54	640,532.10	0.63
Spain								**873,941.28**	**0.87**
US05971KAP49	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	600.0	%	107.80	646,812.72	0.64
XS3237210334	8.2500	%	Celsa Opco SA EUR Notes 25/30	EUR	200.0	%	99.03	227,128.56	0.23
Sweden								**741,416.03**	**0.73**
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	550.0	%	101.68	641,288.41	0.63
XS3099990296	7.7500	%	Intrum Investments And Financing AB EUR Notes 25/28 S.1	EUR	100.0	%	87.31	100,127.62	0.10
Switzerland								**963,822.31**	**0.96**
USH42097CB19	4.3750	%	UBS Group AG USD FLR-Notes 21/undefined	USD	1,100.0	%	87.62	963,822.31	0.96
The Netherlands								**4,878,434.53**	**4.84**
US456837AZ69	4.2500	%	ING Groep NV USD FLR-Notes 21/undefined	USD	700.0	%	86.42	604,957.50	0.60
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	150.0	%	94.18	161,999.97	0.16
XS2417092132	5.5000	%	Odido Group Holding BV EUR Notes 21/30	EUR	230.0	%	96.88	255,526.75	0.25
US71647NAN93	6.8500	%	Petrobras Global Finance BV USD Notes 15/15	USD	100.0	%	91.02	91,021.78	0.09
US71647NBK46	6.5000	%	Petrobras Global Finance BV USD Notes 23/33	USD	550.0	%	102.51	563,785.76	0.56
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	800.0	%	103.90	953,150.05	0.95
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	450.0	%	100.11	516,623.10	0.51
US88167AAF84	4.1000	%	Teva Pharmaceutical Finance Netherlands III BV USD Notes 16/46	USD	150.0	%	73.92	110,877.03	0.11
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	300.0	%	100.88	347,064.29	0.34
XS2824764521	3.3750	%	Veon Midco BV USD MTN Notes 24/27	USD	550.0	%	94.81	521,457.31	0.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS3066590574	6.1770	%	Wintershall Dea Finance EUR FLR-Notes 25/undefined	EUR	650.0	%	100.88	751,970.99	0.75
Turkey								**1,293,072.21**	**1.28**
XS3013974533	7.8750	%	Akbank TAS USD FLR-Notes 25/35	USD	250.0	%	98.98	247,459.03	0.25
XS3194824747	6.9500	%	Turk Telekomunikasyon AS USD Notes 25/32	USD	450.0	%	97.57	439,050.02	0.43
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	600.0	%	101.09	606,563.16	0.60
United Kingdom								**5,633,934.99**	**5.58**
XS2615937187	7.2500	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30	EUR	360.0	%	103.43	426,999.44	0.42
USG2957NAD33	9.5000	%	Avianca Midco 2 PLC USD Notes 26/31	USD	500.0	%	91.09	455,429.70	0.45
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	350.0	%	101.10	353,835.30	0.35
US06738EBX22	8.0000	%	Barclays PLC USD FLR-Notes 22/undefined	USD	450.0	%	103.25	464,646.60	0.46
XS3099155932	8.0000	%	Bellis Acquisition Co. PLC EUR Notes 25/31	EUR	100.0	%	93.89	107,662.86	0.11
XS2636324274	8.3750	%	British Telecommunications PLC GBP FLR-MTN 23/83	GBP	550.0	%	105.19	764,408.21	0.76
XS3230567490	7.0000	%	Deuce Finco PLC GBP Notes 25/31	GBP	400.0	%	98.43	520,170.12	0.51
XS2915461458	6.7500	%	INEOS Quattro Finance 2 PLC EUR Notes 24/30	EUR	100.0	%	76.65	87,901.41	0.09
XS2835773255	10.7500	%	International Personal Finance PLC EUR Notes 24/29	EUR	250.0	%	105.31	301,917.40	0.30
XS3079593649	7.5000	%	Jerrold Finco PLC GBP Notes 25/31	GBP	250.0	%	98.82	326,407.41	0.32
XS3121804135	8.7500	%	Market Bidco Finco PLC GBP Notes 25/31	GBP	200.0	%	95.10	251,287.98	0.25
XS2871478058	10.5000	%	Ocado Group PLC GBP Notes 24/29	GBP	150.0	%	98.59	195,384.85	0.19
XS3231911150	5.5000	%	PeopleCert Wisdom Issuer PLC EUR Notes 25/31	EUR	400.0	%	93.77	430,119.88	0.43
XS3081705603	7.8750	%	Punch Finance PLC GBP Notes 25/30	GBP	250.0	%	99.76	329,509.39	0.33

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XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	200.0	%	91.95	210,883.64	0.21
US92857WBQ24	7.0000	%	Vodafone Group PLC USD FLR-Notes 19/79	USD	400.0	%	101.84	407,370.80	0.40
USA								**11,805,595.99**	**11.70**
US02005NBS80	6.7000	%	Ally Financial, Inc. USD Notes 23/33	USD	400.0	%	100.50	402,004.80	0.40
USU02400AD83	10.5000	%	AMC Networks, Inc. USD Notes 26/32	USD	425.0	%	98.30	417,755.28	0.41
USU0551YAK11	9.8750	%	Azul Secured Finance LLP USD Notes 26/31	USD	210.0	%	87.50	183,750.00	0.18
US058498AX40	3.1250	%	Ball Corp. USD Notes 21/31	USD	950.0	%	89.74	852,537.51	0.84
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	400.0	%	95.92	439,994.08	0.44
XS3134602583	7.3750	%	Boots Group Finco LP GBP Notes 25/32	GBP	400.0	%	99.34	525,002.88	0.52
US15089QBA13	6.7500	%	Celanese US Holdings LLC USD Notes 25/33	USD	250.0	%	102.01	255,012.50	0.25
US22819CAA62	5.8750	%	Crown Americas LLC USD Notes 26/33	USD	450.0	%	99.79	449,070.26	0.44
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	800.0	%	102.17	817,380.80	0.81
US302491AY14	6.3750	%	FMC Corp. USD Notes 23/53	USD	50.0	%	74.09	37,043.32	0.04
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD	1,000.0	%	105.40	1,053,999.00	1.04
US38869AAD90	3.7500	%	Graphic Packaging International LLC USD Notes 21/30	USD	450.0	%	91.70	412,670.88	0.41
US48666KAZ21	4.0000	%	KB Home USD Notes 21/31	USD	300.0	%	91.56	274,691.76	0.27
USU5007TAB18	7.5000	%	Kosmos Energy Ltd. USD Notes 21/28	USD	350.0	%	95.31	333,584.23	0.33
US55342UAM62	3.5000	%	MPT Operating Partnership/MPT Finance USD Notes 20/31	USD	200.0	%	64.62	129,248.16	0.13
US65158NAD49	7.5000	%	Newmark Group, Inc. USD Notes 24/29	USD	750.0	%	104.61	784,553.91	0.78
XS2391352932	5.3750	%	Olympus Water US Holding Corp. EUR Notes 21/29	EUR	150.0	%	92.59	159,267.53	0.16
US682691AK62	7.1250	%	OneMain Finance Corp. USD Notes 25/32	USD	430.0	%	97.49	419,209.49	0.41

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US76120HAA59	4.6250	%	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	600.0	%	85.49	512,925.72	0.51
US79546VAQ95	6.7500	%	Sally Holdings LLC/Sally Capital, Inc. USD Notes 24/32	USD	510.0	%	102.15	520,989.48	0.52
XS3068793754	5.5000	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. EUR Notes 25/33	EUR	400.0	%	94.41	433,039.39	0.43
US78442PGF71	6.5000	%	SLM Corp. USD Notes 25/30	USD	450.0	%	97.73	439,800.89	0.44
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	650.0	%	101.93	662,529.80	0.66
US912797TF47	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 02.07.2026	USD	600.0	%	99.08	594,472.32	0.59
US55903VBQ59	4.2790	%	Warnermedia Holdings, Inc. USD Notes 25/32	USD	250.0	%	87.63	219,068.34	0.22
US55903VBW28	5.0500	%	Warnermedia Holdings, Inc. USD Notes 25/42	USD	300.0	%	66.09	198,282.00	0.20
US957638AD14	3.0000	%	Western Alliance Bancorp USD FLR-Notes 21/31	USD	289.0	%	96.09	277,711.66	0.27
Securities and money-market instruments dealt on another regulated market								**43,129,663.93**	**42.77**
Bonds								**43,129,663.93**	**42.77**
Australia								**521,812.03**	**0.52**
US30251GBD88	5.8750	%	Fortescue Treasury Pty. Ltd. USD Notes 22/30	USD	260.0	%	101.07	262,770.48	0.26
US603051AE37	9.2500	%	Mineral Resources Ltd. USD Notes 23/28	USD	250.0	%	103.62	259,041.55	0.26
Canada								**1,714,257.61**	**1.70**
US68288AAA51	10.0000	%	1261229 BC Ltd. USD Notes 25/32	USD	610.0	%	101.84	621,203.08	0.62
US097751CD18	6.7500	%	Bombardier, Inc. USD Notes 25/33	USD	510.0	%	102.94	524,976.41	0.52
US335934AU96	8.6250	%	First Quantum Minerals Ltd. USD Notes 23/31	USD	550.0	%	103.29	568,078.12	0.56
Denmark								**609,694.74**	**0.60**
US37230JAA07	6.2500	%	GENMAB AS/GENMAB FINANCE LLC USD Notes 25/32	USD	600.0	%	101.62	609,694.74	0.60
France								**515,907.00**	**0.51**
US31209DAA37	8.0000	%	Forvia SE USD Notes 25/30	USD	500.0	%	103.18	515,907.00	0.51

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Ireland								**572,002.85**	**0.57**
US89785GAA67	8.7500	%	TrueNoord Capital DAC USD Notes 25/30	USD	262.0	%	101.65	266,310.00	0.27
US92769UAA97	8.5000	%	Virgin Media O2 Vendor Financing Notes VI DAC USD Notes 26/33	USD	350.0	%	87.34	305,692.85	0.30
Italy								**1,656,076.78**	**1.64**
US46115HBQ92	4.1980	%	Intesa Sanpaolo SpA USD FLR-Notes 21/32	USD	950.0	%	93.80	891,117.58	0.88
US49272YAB92	6.5000	%	Kedrion SpA USD Notes 23/29	USD	800.0	%	95.62	764,959.20	0.76
Japan								**660,438.91**	**0.66**
US49726JAA60	6.2500	%	Kioxia Holdings Corp. USD Notes 25/30	USD	400.0	%	101.85	407,389.16	0.41
US654922AC70	7.7500	%	Nissan Motor Co. Ltd. USD Notes 25/32	USD	250.0	%	101.22	253,049.75	0.25
Jersey								**371,691.12**	**0.37**
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	370.0	%	100.46	371,691.12	0.37
Luxembourg								**1,224,262.52**	**1.21**
US35901MAA53	6.0000	%	Froneri Lux FinCo SARL USD Notes 25/32	USD	450.0	%	96.95	436,275.00	0.43
BE6300372289	5.5000	%	Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	800.0	%	98.50	787,987.52	0.78
Supranational								**535,628.54**	**0.53**
US03969YAD04	6.2500	%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC USD Notes 25/31	USD	540.0	%	99.19	535,628.54	0.53
The Netherlands								**342,728.00**	**0.34**
US91845AAA34	5.0000	%	VZ Secured Financing BV USD Notes 22/32	USD	400.0	%	85.68	342,728.00	0.34
United Kingdom								**192,458.40**	**0.19**
US44984WAJ62	7.5000	%	INEOS Finance PLC USD Notes 24/29	USD	200.0	%	96.23	192,458.40	0.19
USA								**34,212,705.43**	**33.93**
US004961AA64	6.7500	%	Acrisure LLC/Acrisure Finance, Inc. USD Notes 25/32	USD	300.0	%	95.90	287,696.40	0.29
US01309QAC24	5.5000	%	Albertsons Cos., Inc./Safeway, Inc./New	USD	480.0	%	98.05	470,648.06	0.47

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			Albertsons LP/Albertsons LLC USD Notes 25/31						
US019576AF49	6.8750	%	Allied Universal Holdco LLC/Allied Universal Finance Corp. USD Notes 25/30	USD	250.0	%	100.95	252,383.00	0.25
US02073LAA98	6.7500	%	Alpha Generation LLC USD Notes 24/32	USD	400.0	%	100.60	402,395.60	0.40
US02406PBD15	7.7500	%	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	350.0	%	96.35	337,230.64	0.33
US030981AP92	9.5000	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 25/30	USD	600.0	%	105.58	633,501.60	0.63
US03168LAA35	6.8750	%	Amneal Pharmaceuticals LLC USD Notes 25/32	USD	560.0	%	102.46	573,777.68	0.57
US03772CAA18	6.7500	%	APLD ComputeCo 2 LLC USD Notes 26/31	USD	250.0	%	98.13	245,321.60	0.24
US03958CAA71	6.0000	%	Archrock Services LP / Archrock Partners Finance Corp USD Notes 26/34	USD	750.0	%	98.80	740,966.40	0.73
US045941AA96	8.0000	%	Asurion LLC & Asurion Co-Issuer, Inc. USD Notes 25/32	USD	400.0	%	103.20	412,807.20	0.41
US073644AA49	7.2500	%	Beacon Mobility Corp. USD Notes 25/30	USD	400.0	%	102.95	411,806.56	0.41
US09061GAL59	5.5000	%	BioMarin Pharmaceutical Inc USD Notes 26/34	USD	250.0	%	97.84	244,598.90	0.24
US018581AQ17	8.3750	%	Bread Financial Holdings, Inc. USD FLR-Notes 25/35	USD	490.0	%	100.84	494,120.41	0.49
US127190AE62	6.3750	%	CACI Internationa, Inc. USD Notes 25/33	USD	30.0	%	101.29	30,387.36	0.03
US12769GAC42	6.5000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	350.0	%	98.35	344,239.11	0.34
US49446BAA26	8.5000	%	Caturus Energy LLC USD Notes 25/30	USD	420.0	%	104.08	437,122.56	0.43
US1248EPCD32	4.7500	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30	USD	300.0	%	94.31	282,932.64	0.28
US1248EPCL57	4.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/33	USD	200.0	%	86.22	172,433.90	0.17

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US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	500.0	%	100.87	504,335.92	0.50
US12543DBN93	10.8750 %	CHS/Community Health Systems USD Notes 23/32	USD	316.0	%	106.85	337,648.21	0.33
US17253NAA54	7.1250 %	Cipher Compute LLC USD Notes 25/30	USD	250.0	%	102.88	257,189.94	0.26
US17888HAD52	9.6250 %	Civitas Resources, Inc. USD Notes 25/33	USD	150.0	%	110.04	165,056.70	0.16
US18453HAF38	7.8750 %	Clear Channel Outdoor Holdings, Inc. USD Notes 24/30	USD	400.0	%	104.72	418,879.20	0.42
US18539UAG04	5.7500 %	Clearway Energy Operating LLC USD Notes 26/34	USD	250.0	%	97.58	243,942.90	0.24
US185899AL57	4.8750 %	Cleveland-Cliffs, Inc. USD Notes 21/31	USD	150.0	%	89.68	134,524.59	0.13
US18912UAG76	6.6250 %	Cloud Software Group, Inc. USD Notes 25/33	USD	300.0	%	87.45	262,357.61	0.26
US201723AS24	5.7500 %	Commercial Metals Co. USD Notes 25/33	USD	500.0	%	98.29	491,430.50	0.49
US21873SAB43	9.2500 %	CoreWeave, Inc. USD Notes 25/30	USD	150.0	%	95.81	143,717.01	0.14
US45344LAD55	7.6250 %	Crescent Energy Finance USD Notes 24/32	USD	300.0	%	101.07	303,196.80	0.30
US237266AJ06	6.0000 %	Darling Ingredients, Inc. USD Notes 22/30	USD	400.0	%	100.27	401,082.80	0.40
US23918KAS78	4.6250 %	DaVita, Inc. USD Notes 20/30	USD	900.0	%	95.52	859,695.75	0.85
US25461LAD47	10.0000 %	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	250.0	%	100.80	252,007.00	0.25
US25470XBE40	5.2500 %	DISH DBS USD Notes 21/26	USD	200.0	%	99.02	198,032.54	0.20
US29281RAA77	8.5000 %	Endo Finance Holdings, Inc. USD Notes 24/31	USD	550.0	%	104.52	574,864.40	0.57
US29281WAA62	6.8750 %	Enerflex, Inc. USD Notes 25/31	USD	260.0	%	102.18	265,665.14	0.26
US29272WAD11	4.3750 %	Energizer Holdings, Inc. USD Notes 20/29	USD	400.0	%	94.72	378,877.64	0.38
US33767DAD75	6.8750 %	FirstCash, Inc. USD Notes 24/32	USD	300.0	%	101.36	304,082.10	0.30

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US35641AAA60	9.2500 %	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	550.0	%	101.25	556,865.65	0.55
US364760AP35	3.6250 %	Gap, Inc. USD Notes 21/29	USD	450.0	%	92.77	417,474.36	0.41
US374276AR47	10.5000 %	Getty Images, Inc. USD Notes 25/30	USD	250.0	%	90.11	225,267.58	0.22
US38021MAA45	6.7500 %	Goat Holdco LLC USD Notes 24/32	USD	390.0	%	99.91	389,644.28	0.39
US428102AE79	4.2500 %	Hess Midstream Operations LP USD Notes 21/30	USD	400.0	%	95.83	383,307.68	0.38
US456142AA68	7.7500 %	Industrial F&B Investments III, Inc. USD Notes 26/33	USD	130.0	%	100.00	129,994.02	0.13
US45690BAA35	7.6250 %	Infinity Natural Resources LLC USD Notes 26/31	USD	400.0	%	100.13	400,507.60	0.40
US46266TAG31	6.2500 %	IQVIA, Inc. USD Notes 25/32	USD	400.0	%	100.63	402,512.80	0.40
US46284VAF85	4.8750 %	Iron Mountain, Inc. USD Notes 19/29	USD	250.0	%	96.92	242,299.30	0.24
US46284VAN10	4.5000 %	Iron Mountain, Inc. USD Notes 20/31	USD	450.0	%	93.48	420,647.72	0.42
US48251UAP30	8.0000 %	K Hovnanian Enterprises, Inc. USD Notes 25/31	USD	340.0	%	98.15	333,700.48	0.33
US483007AM21	5.8750 %	Kaiser Aluminum Corp. USD Notes 25/34	USD	450.0	%	97.51	438,782.94	0.44
US527298BT90	3.7500 %	Level 3 Financing, Inc. USD Notes 21/29	USD	300.0	%	92.88	278,625.00	0.28
US53219LAW90	11.0000 %	LifePoint Health, Inc. USD Notes 23/30	USD	400.0	%	107.51	430,055.60	0.43
US55617LAS16	7.3750 %	Macy's Retail Holdings LLC USD Notes 25/33	USD	350.0	%	101.97	356,877.85	0.35
US55939AAA51	7.2500 %	Magnera Corp. USD Notes 24/31	USD	350.0	%	90.36	316,260.00	0.31
US57763RAE71	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 25/30	USD	400.0	%	98.66	394,636.28	0.39
US587118AF73	9.0000 %	Men's Wearhouse LLC USD Notes 26/31	USD	20.0	%	101.68	20,335.10	0.02
US59408QAB23	8.5000 %	Michaels Cos., Inc. USD Notes 26/33	USD	270.0	%	96.09	259,433.79	0.26
US59408QAA40	11.0000 %	Michaels Cos., Inc. USD Notes 26/34	USD	550.0	%	91.76	504,667.57	0.50
US601137AA09	6.3750 %	Millrose Properties, Inc. USD Notes 25/30	USD	390.0	%	99.26	387,117.94	0.38

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US615394AP83	5.5000	%	Moog, Inc. USD Notes 26/34	USD	60.0	%	99.65	59,787.41	0.06
US640695AA01	9.2900	%	Neptune Bidco U.S., Inc. USD Notes 22/29	USD	300.0	%	99.45	298,342.38	0.30
US64083YAA91	5.5000	%	NESCO Holdings II, Inc. USD Notes 21/29	USD	350.0	%	97.38	340,839.24	0.34
US629377CW01	6.0000	%	NRG Energy, Inc. USD Notes 24/33	USD	250.0	%	99.48	248,692.00	0.25
US68622TAB70	5.1250	%	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 21/31	USD	200.0	%	82.35	164,704.92	0.16
US70932MAC10	5.7500	%	PennyMac Financial Services, Inc. USD Notes 21/31	USD	700.0	%	91.88	643,153.49	0.64
US737446AV69	6.3750	%	Post Holdings, Inc. USD Notes 24/33	USD	450.0	%	97.74	439,838.82	0.44
US74825NAA54	6.7500	%	QXO Building Products, Inc. USD Notes 25/32	USD	400.0	%	101.04	404,140.66	0.40
US74982TAA16	6.3750	%	RXO, Inc. USD Notes 26/31	USD	280.0	%	95.33	266,913.64	0.26
US78573NAN21	10.7500	%	Sabre GLBL, Inc. USD Notes 25/30	USD	50.0	%	83.58	41,790.39	0.04
US81105DAA37	3.8750	%	Scripps Escrow II, Inc. USD Notes 20/29	USD	500.0	%	92.38	461,902.59	0.46
US812127AC28	6.5000	%	Sealed Air Corp. USD Notes 24/32	USD	300.0	%	105.19	315,562.50	0.31
US78412FAX24	7.8750	%	SESI LLC USD Notes 25/30	USD	100.0	%	101.55	101,545.70	0.10
US82967NBM92	3.8750	%	Sirius XM Radio LLC USD Notes 21/31	USD	300.0	%	90.22	270,670.74	0.27
US83283WAE30	8.8750	%	Smyrna Ready Mix Concrete LLC USD Notes 23/31	USD	400.0	%	101.85	407,384.00	0.40
US85571BBB09	7.2500	%	Starwood Property Trust, Inc. USD Notes 24/29	USD	650.0	%	102.69	667,468.10	0.66
US78488XAA28	5.8750	%	SV RNO Property Owner 1 LLC USD Notes 26/31	USD	500.0	%	98.03	490,173.45	0.49
US87191JAA25	7.8750	%	Synergy Infrastructure Holdings LLC USD Notes 25/30	USD	240.0	%	101.53	243,667.68	0.24
US87485LAE48	9.3750	%	Talos Production, Inc. USD Notes 24/31	USD	200.0	%	105.51	211,020.00	0.21
US87724RAJ14	5.1250	%	Taylor Morrison Communities, Inc. USD Notes 20/30	USD	650.0	%	98.55	640,571.49	0.64

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US88033GDW78	5.5000	%	Tenet Healthcare Corp. USD Notes 25/32	USD	460.0	%	98.62	453,654.58	0.45
US880779BB83	6.2500	%	Terex Corp. USD Notes 24/32	USD	400.0	%	100.16	400,629.20	0.40
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	400.0	%	98.67	394,695.36	0.39
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	500.0	%	95.28	476,399.20	0.47
US88642RAE99	9.1250	%	Tidewater, Inc. USD Notes 25/30	USD	400.0	%	106.49	425,970.40	0.42
US89377AAA34	8.5000	%	TransMontaigne Partners LLC USD Notes 25/30	USD	370.0	%	100.94	373,479.11	0.37
US91327BAA89	6.5000	%	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC USD Notes 21/29	USD	250.0	%	96.24	240,611.18	0.24
US914906BA95	9.3750	%	Univision Communications, Inc. USD Notes 25/32	USD	440.0	%	102.74	452,076.68	0.45
US92332YAF88	9.0000	%	Venture Global LNG LLC USD FLR-Notes 24/undefined	USD	200.0	%	99.40	198,800.82	0.20
US92332YAD31	9.8750	%	Venture Global LNG, Inc. USD Notes 23/32	USD	500.0	%	107.44	537,195.50	0.53
US922966AC03	6.5000	%	Venture Global Plaquemines LNG LLC USD Notes 25/34	USD	150.0	%	103.90	155,846.85	0.15
US922966AB20	7.7500	%	Venture Global Plaquemines LNG LLC USD Notes 25/35	USD	250.0	%	111.70	279,247.75	0.28
US92339LAA08	10.5000	%	Veritiv Operating Co. USD Notes 23/30	USD	293.0	%	102.73	301,002.42	0.30
US925283AA12	7.2500	%	Versant Media Group, Inc. USD Notes 25/31	USD	280.0	%	101.79	284,998.89	0.28
US92552VAR15	7.5000	%	Viasat Inc USD Notes 23/31	USD	550.0	%	98.37	541,062.48	0.54
US92676AAA51	8.6250	%	Viking Baked Goods Acquisition Corp. USD Notes 24/31	USD	350.0	%	98.27	343,953.23	0.34
US92944BAA98	6.2500	%	WBI Operating LLC USD Notes 25/30	USD	220.0	%	99.75	219,450.00	0.22
US97381AAA07	8.2500	%	Windstream Services LLC/Windstream Escrow	USD	250.0	%	103.98	259,944.00	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
			Finance Corp. USD Notes 24/31						
US98380MAB19	8.6250	%	XPLR Infrastructure Operating Partners LP USD Notes 25/33	USD	250.0	%	104.72	261,803.25	0.26
US98877DAG07	6.8750	%	ZF North America Capital, Inc. USD Notes 24/32	USD	350.0	%	95.36	333,745.42	0.33
Other securities and money-market instruments								**1,760,734.14**	**1.75**
Bonds								**1,760,734.14**	**1.75**
France								**216,095.95**	**0.22**
US02090DAE85	6.8750	%	Altice France SA USD Notes 25/32	USD	228.7	%	94.51	216,095.95	0.22
USA								**1,544,638.19**	**1.53**
US199333AK12	7.1250	%	Columbus McKinnon Corp/NY USD Notes 26/33	USD	440.0	%	99.41	437,395.20	0.43
US45174HBJ59	9.1250	%	iHeartCommunications, Inc. USD Notes 24/29	USD	200.0	%	88.45	176,895.50	0.18
US65346UAB52	6.5000	%	Nexstar Media, Inc. USD Notes 26/33	USD	650.0	%	99.92	649,470.45	0.64
US670001AE60	4.7500	%	Novelis Corp. USD Notes 20/30	USD	300.0	%	93.63	280,877.04	0.28
Investments in securities and money-market instruments								**97,940,921.07**	**97.11**
Deposits at financial institutions								**1,682,313.36**	**1.67**
Sight deposits								**1,682,313.36**	**1.67**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,279,209.06	1.27
	Cash at Broker and Deposits for collateralisation of derivatives			USD				403,104.30	0.40
Investments in deposits at financial institutions								**1,682,313.36**	**1.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**89,414.85**	**0.09**
Futures Transactions					**89,414.85**	**0.09**
Purchased Bond Futures					**-127,323.37**	**-0.13**
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	2	USD	113.22	-4,656.25	-0.01
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	39	EUR	105.76	-50,760.87	-0.05
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	29	USD	103.68	-44,093.75	-0.04
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	8	USD	113.50	-27,812.50	-0.03
Sold Bond Futures					**216,738.22**	**0.22**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-5	EUR	125.30	20,182.79	0.02
18-Year UK Long Gilt Futures 06/26	Ctr	-4	GBP	87.87	23,728.74	0.02
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-42	EUR	115.42	115,592.35	0.12
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-49	USD	108.04	61,609.34	0.06
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-8	USD	110.81	-4,375.00	0.00
OTC-Dealt Derivatives					**-360,191.51**	**-0.36**
Forward Foreign Exchange Transactions					**-360,191.51**	**-0.36**
Sold EUR / Bought USD - 03 Jun 2026	EUR	-20,374,818.03			313,088.74	0.31
Sold EUR / Bought USD - 15 May 2026	EUR	-546,164.70			4,621.81	0.00
Sold GBP / Bought USD - 03 Jun 2026	GBP	-2,410,637.09			23,427.21	0.02
Sold GBP / Bought USD - 15 May 2026	GBP	-1,206,359.08			18,445.50	0.01
Sold SGD / Bought USD - 15 May 2026	SGD	-847,713.21			5,383.01	0.00
Sold USD / Bought EUR - 03 Jun 2026	USD	-2,057,805.85			-10,271.48	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-14,826,082.82			-163,984.49	-0.16
Sold USD / Bought GBP - 15 May 2026	USD	-41,205,097.81			-343,705.83	-0.34
Sold USD / Bought SGD - 15 May 2026	USD	-20,498,976.65			-207,195.98	-0.20
Investments in derivatives					**-270,776.66**	**-0.27**
Net current assets/liabilities	**USD**				**1,507,164.84**	**1.49**
Net assets of the Subfund	**USD**				**100,859,622.61**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A40 LLS/ISIN: LU2879808843	98.55	103.96	--
- Class AT (H2-EUR) (accumulating)	WKN: A40 LLN/ISIN: LU2873335793	102.69	103.97	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,236.59	1,248.66	1,188.61
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	772.28	837.02	847.89
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,279.58	1,290.64	1,226.10
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	--	132,783.24	119,139.64

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT2 (H2-GBP) (accumulating)	WKN: A40 LLP/ISIN: LU2873335876	105,782.53	105,757.25	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A40 LLQ/ISIN: LU2873335959	1,060.50	1,059.02	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	7.74	8.07	8.17
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	9.56	10.14	10.09
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,527.33	1,526.55	1,425.87
- Class PT9 (USD) (accumulating)	WKN: A40 LLJ/ISIN: LU2873336098	1,060.97	1,060.03	--
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	96,180.14	102,437.17	101,842.80
Shares in circulation		3,338,694	2,671,874	1,645,351
- Class A (H2-EUR) (distributing)	WKN: A40 LLS/ISIN: LU2879808843	2,327	3,560	--
- Class AT (H2-EUR) (accumulating)	WKN: A40 LLN/ISIN: LU2873335793	5,478	5,685	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,709	1,828	3,108
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	5,000
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	4,275	6,039	4,866
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	--	0	166
- Class IT2 (H2-GBP) (accumulating)	WKN: A40 LLP/ISIN: LU2873335876	277	282	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A40 LLQ/ISIN: LU2873335959	143	168	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	3,244,930	2,570,535	1,558,256
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	74,204	70,301	63,742
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	62	174	10,160
- Class PT9 (USD) (accumulating)	WKN: A40 LLJ/ISIN: LU2873336098	2	8,057	--
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	287	246	53
Subfund assets in millions of USD		100.9	109.1	68.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	47.16
United Kingdom	5.77
Italy	5.58
The Netherlands	5.18
Luxembourg	4.18
Cayman Islands	4.11
France	3.65
Mexico	2.23
Other countries	19.25
Other net assets	2.89
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	3,295,737.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	46,068.15
- negative interest rate	-2,358.53
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	37.60
Total income	**3,339,484.43**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,993.71
All-in-fee	-403,687.54
Other expenses	-1,712.04
Total expenses	**-415,393.29**
Net income/loss	**2,924,091.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	30,183.07
- financial futures transactions	-23,150.72
- forward foreign exchange transactions	-919,802.13
- foreign exchange	663,491.97
- swap transactions	0.00
Net realised gain/loss	**2,674,813.33**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,450,170.42
- financial futures transactions	37,881.81
- forward foreign exchange transactions	237,176.78
- foreign exchange	-30,854.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-1,531,152.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	97,940,921.07
(Cost price USD 98,553,892.12)	
Time deposits	0.00
Cash at banks	1,682,313.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,832,404.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	78,931.64
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	221,113.22
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	364,966.27
Total Assets	**102,120,650.29**
Liabilities to banks	-108,976.95
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-23,356.76
- securities transactions	-197,980.00
Capital gain tax	0.00
Other payables	-73,857.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	-131,698.37
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-725,157.78

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,261,027.68**
Net assets of the Subfund	**100,859,622.61**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	109,098,657.04
Subscriptions	12,109,787.03
Redemptions	-16,378,825.99
Distribution	-2,438,842.88
Result of operations	-1,531,152.59
Net assets of the Subfund at the end of the reporting period	**100,859,622.61**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,671,875
- issued	1,197,731
- redeemed	-530,912
- at the end of the reporting period	**3,338,694**

The accompanying notes form an integral part of these financial statements.

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**564,912,103.66**	**97.60**
Equities						**525,933,988.38**	**90.86**
Canada						**13,404,843.74**	**2.31**
CA15101Q2071	Celestica, Inc.	Shs	23,367	USD	259.07	6,053,709.49	1.04
CA82509L1076	Shopify, Inc. Class A	Shs	65,313	USD	112.55	7,351,134.25	1.27
China						**13,717,819.58**	**2.37**
KYG6181S1093	Minimax Group, Inc.	Shs	18,940	HKD	929.50	2,245,830.70	0.39
KYG875721634	Tencent Holdings Ltd.	Shs	185,800	HKD	484.00	11,471,988.88	1.98
Germany						**3,705,522.40**	**0.64**
DE0007164600	SAP SE	Shs	21,795	EUR	148.26	3,705,522.40	0.64
Japan						**19,199,561.99**	**3.32**
JP3122400009	Advantest Corp.	Shs	46,200	JPY	20,330.00	5,885,553.15	1.02
JP3166000004	Ebara Corp.	Shs	48,400	JPY	4,254.00	1,290,181.41	0.22
JP3837800006	Hoya Corp.	Shs	30,000	JPY	26,550.00	4,991,070.59	0.86
JP3756600007	Nintendo Co. Ltd.	Shs	127,900	JPY	8,775.00	7,032,756.84	1.22
South Korea						**26,670,025.36**	**4.61**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	147,990	KRW	168,186.48	16,250,394.79	2.81
KR7000660001	SK Hynix, Inc.	Shs	19,660	KRW	811,761.30	10,419,630.57	1.80
Sweden						**5,834,130.03**	**1.01**
LU1778762911	Spotify Technology SA	Shs	12,197	USD	478.33	5,834,130.03	1.01
Switzerland						**1,713,501.66**	**0.29**
CH0311864901	VAT Group AG	Shs	2,923	CHF	469.00	1,713,501.66	0.29
Taiwan						**51,714,106.98**	**8.93**
TW0005274005	ASPEED Technology, Inc.	Shs	31,000	TWD	10,700.00	10,375,351.89	1.79
TW0002308004	Delta Electronics, Inc.	Shs	254,000	TWD	1,380.00	10,964,028.78	1.89
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	88,000	TWD	3,795.00	10,446,043.17	1.81
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	362,000	TWD	1,760.00	19,928,683.14	3.44
The Netherlands						**15,732,567.31**	**2.72**
NL0010273215	ASML Holding NV	Shs	10,061	EUR	1,101.20	12,705,036.75	2.20
NL0009538784	NXP Semiconductors NV	Shs	16,044	USD	188.70	3,027,530.56	0.52
Uruguay						**4,281,783.33**	**0.74**
US58733R1023	MercadoLibre, Inc.	Shs	2,626	USD	1,630.53	4,281,783.33	0.74
USA						**369,960,126.00**	**63.92**
US02079K3059	Alphabet, Inc. Class A	Shs	28,023	USD	275.41	7,717,940.53	1.33
US0231351067	Amazon.com, Inc.	Shs	70,434	USD	202.36	14,252,788.29	2.46
US0326541051	Analog Devices, Inc.	Shs	27,054	USD	305.22	8,257,467.87	1.43
US0378331005	Apple, Inc.	Shs	145,148	USD	248.36	36,048,436.20	6.23
US0404132054	Arista Networks, Inc.	Shs	84,070	USD	116.94	9,831,390.44	1.70
US05464C1018	Axon Enterprise, Inc.	Shs	12,165	USD	417.98	5,084,671.84	0.88

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US09857L1089	Booking Holdings, Inc.	Shs	1,000	USD	4,146.33	4,146,332.57	0.72
US11135F1012	Broadcom, Inc.	Shs	133,218	USD	295.46	39,361,105.83	6.80
US1273871087	Cadence Design Systems, Inc.	Shs	24,691	USD	272.78	6,735,116.17	1.16
US1717793095	Ciena Corp.	Shs	40,147	USD	367.56	14,756,230.59	2.55
US19247G1076	Coherent Corp.	Shs	53,775	USD	221.19	11,894,360.50	2.05
US25809K1051	DoorDash, Inc. Class A	Shs	12,258	USD	149.05	1,827,006.73	0.32
US31188V1008	Fastly, Inc. Class A	Shs	69,436	USD	25.70	1,784,410.77	0.31
US4612021034	Intuit, Inc.	Shs	6,945	USD	432.03	3,000,470.64	0.52
US4824801009	KLA Corp.	Shs	4,727	USD	1,392.26	6,581,203.85	1.14
US5128073062	Lam Research Corp.	Shs	13,907	USD	201.33	2,799,889.50	0.48
US55024U1097	Lumentum Holdings, Inc.	Shs	21,183	USD	659.37	13,967,509.49	2.41
US30303M1027	Meta Platforms, Inc. Class A	Shs	11,994	USD	540.13	6,478,375.11	1.12
US5950171042	Microchip Technology, Inc.	Shs	118,909	USD	60.48	7,191,666.26	1.24
US5951121038	Micron Technology, Inc.	Shs	14,004	USD	324.05	4,538,032.61	0.78
US5949181045	Microsoft Corp.	Shs	58,929	USD	361.47	21,301,225.92	3.68
US60937P1066	MongoDB, Inc.	Shs	13,466	USD	236.86	3,189,509.23	0.55
US6200763075	Motorola Solutions, Inc.	Shs	17,090	USD	429.77	7,344,725.89	1.27
US64110L1061	Netflix, Inc.	Shs	50,968	USD	93.62	4,771,664.42	0.82
US67066G1040	NVIDIA Corp.	Shs	304,326	USD	166.33	50,617,384.10	8.75
US6821891057	ON Semiconductor Corp.	Shs	50,796	USD	56.05	2,847,096.50	0.49
US68389X1054	Oracle Corp.	Shs	42,365	USD	139.77	5,921,423.83	1.02
US6974351057	Palo Alto Networks, Inc.	Shs	79,333	USD	155.43	12,330,763.89	2.13
US81762P1021	ServiceNow, Inc.	Shs	71,558	USD	105.70	7,564,023.36	1.31
US8269191024	Silicon Laboratories, Inc.	Shs	47,525	USD	207.29	9,851,502.40	1.70
US8334451098	Snowflake, Inc.	Shs	27,289	USD	154.75	4,222,855.13	0.73
US8740541094	Take-Two Interactive Software, Inc.	Shs	40,664	USD	194.43	7,906,364.96	1.37
US8825081040	Texas Instruments, Inc.	Shs	28,327	USD	187.72	5,317,684.38	0.92
US90353T1007	Uber Technologies, Inc.	Shs	42,495	USD	70.40	2,991,621.23	0.52
US92826C8394	Visa, Inc. Class A	Shs	34,675	USD	301.64	10,459,255.35	1.81
US9581021055	Western Digital Corp.	Shs	17,414	USD	253.43	4,413,259.45	0.76
US98980G1022	Zscaler, Inc.	Shs	19,211	USD	138.22	2,655,360.17	0.46
Participating Shares						**38,978,115.28**	**6.74**
Hong Kong						**5,906,271.60**	**1.02**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	48,420	USD	121.98	5,906,271.60	1.02
Taiwan						**28,112,796.00**	**4.86**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	88,824	USD	316.50	28,112,796.00	4.86
United Kingdom						**4,959,047.68**	**0.86**
US0420682058	ARM Holdings PLC (ADR's)	Shs	36,208	USD	136.96	4,959,047.68	0.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**564,912,103.66**	**97.60**
Deposits at financial institutions					**13,550,376.46**	**2.34**
Sight deposits					**13,550,376.46**	**2.34**
	State Street Bank International GmbH, Luxembourg Branch	USD			13,550,376.46	2.34
Investments in deposits at financial institutions					**13,550,376.46**	**2.34**
Net current assets/liabilities		**USD**			**352,712.23**	**0.06**
Net assets of the Subfund		**USD**			**578,815,192.35**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	6,314.59	6,324.86	5,108.61
- Class PT (GBP) (accumulating)	WKN: A41 4L1/ISIN: LU3029383422	1,330.90	1,346.39	--
- Class WT (GBP) (accumulating)	WKN: A40 ZDT/ISIN: LU2976284617	1,070.72	1,082.24	--
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	71.64	75.23	59.41
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	3,020.70	3,110.74	2,402.88
Shares in circulation		1,921,929	2,021,773	2,117,561
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	60,867	63,599	66,791
- Class PT (GBP) (accumulating)	WKN: A41 4L1/ISIN: LU3029383422	546	412	--
- Class WT (GBP) (accumulating)	WKN: A40 ZDT/ISIN: LU2976284617	1	1	--
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	1,859,222	1,955,942	2,035,460
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,294	1,819	15,310
Subfund assets in millions of USD		578.8	626.5	540.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	63.92
Taiwan	13.79
South Korea	4.61
Japan	3.32
The Netherlands	2.72
China	2.37
Canada	2.31
Other countries	4.56
Other net assets	2.40
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	198,321.46
- negative interest rate	0.00
Dividend income	1,111,990.69
Income from	
- investment funds	0.00
Other income	51,662.15
Total income	**1,361,974.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,824.34
All-in-fee	-2,834,802.18
Other expenses	-5,581.45
Total expenses	**-2,899,207.97**
Net income/loss	**-1,537,233.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	34,409,440.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-121,100.14
- swap transactions	0.00
Net realised gain/loss	**32,751,107.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-49,923,116.38
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,906.48
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-17,174,915.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	564,912,103.66
(Cost price USD 432,073,021.71)	
Time deposits	0.00
Cash at banks	13,550,376.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	325,536.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	886,792.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**579,674,808.93**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-366,544.95
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-493,071.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-859,616.58**
Net assets of the Subfund	**578,815,192.35**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	626,506,648.52
Subscriptions	145,761,922.12
Redemptions	-174,114,688.50
Distribution	-2,163,773.93
Result of operations	-17,174,915.86
Net assets of the Subfund at the end of the reporting period	**578,815,192.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,021,773
- issued	1,364,569
- redeemed	-1,464,412
- at the end of the reporting period	**1,921,930**

The accompanying notes form an integral part of these financial statements.

Allianz Global Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**521,429,471.46**	**59.85**
Equities						**275,224,286.41**	**31.59**
Belgium						**2,162,583.86**	**0.25**
BE0003739530	UCB SA	Shs	7,270	EUR	259.40	2,162,583.86	0.25
Canada						**5,560,183.45**	**0.64**
CA04045U1021	Aritzia, Inc.	Shs	30,215	CAD	112.56	2,439,633.67	0.28
CA5394811015	Loblaw Cos. Ltd.	Shs	68,440	CAD	63.56	3,120,549.78	0.36
Denmark						**1,626,453.05**	**0.19**
DK0060079531	DSV AS	Shs	6,860	DKK	1,545.00	1,626,453.05	0.19
Germany						**8,255,895.32**	**0.95**
DE0006070006	HOCHTIEF AG	Shs	5,460	EUR	384.80	2,409,329.95	0.28
DE0007037129	RWE AG	Shs	37,910	EUR	57.44	2,497,104.92	0.29
DE000ENER6Y0	Siemens Energy AG	Shs	20,040	EUR	145.75	3,349,460.45	0.38
Hong Kong						**2,391,306.05**	**0.27**
GB0007099541	Prudential PLC	Shs	173,075	GBP	10.46	2,391,306.05	0.27
Italy						**5,370,031.76**	**0.62**
IT0004776628	Banca Mediolanum SpA	Shs	158,320	EUR	17.38	3,155,397.86	0.36
IT0003796171	Poste Italiane SpA	Shs	95,795	EUR	20.16	2,214,633.90	0.26
Japan						**20,845,216.47**	**2.39**
JP3386450005	ENEOS Holdings, Inc.	Shs	293,430	JPY	1,410.50	2,593,495.72	0.30
JP3726800000	Japan Tobacco, Inc.	Shs	90,600	JPY	6,020.00	3,417,689.63	0.39
JP3210200006	Kajima Corp.	Shs	42,780	JPY	5,907.00	1,583,491.31	0.18
JP3979200007	Lasertec Corp.	Shs	12,630	JPY	33,350.00	2,639,411.60	0.30
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	125,760	JPY	4,223.00	3,327,909.77	0.38
JP3885780001	Mizuho Financial Group, Inc.	Shs	60,685	JPY	6,087.00	2,314,688.69	0.27
JP3165000005	Sompo Holdings, Inc.	Shs	82,160	JPY	6,012.00	3,095,190.15	0.36
JP3571400005	Tokyo Electron Ltd.	Shs	8,030	JPY	37,230.00	1,873,339.60	0.21
Luxembourg						**1,391,094.57**	**0.16**
LU1598757687	ArcelorMittal SA	Shs	27,595	EUR	43.96	1,391,094.57	0.16
Singapore						**10,068,570.50**	**1.15**
SG1L01001701	DBS Group Holdings Ltd.	Shs	60,580	SGD	56.90	2,671,991.01	0.30
SG1U68934629	Keppel Ltd.	Shs	324,781	SGD	11.77	2,963,197.06	0.34
SG1T75931496	Singapore Telecommunications Ltd.	Shs	1,157,750	SGD	4.94	4,433,382.43	0.51
South Korea						**3,657,943.06**	**0.42**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	19,805	KRW	167,200.00	2,161,979.56	0.25
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	10,885	KRW	210,500.00	1,495,963.50	0.17
Spain						**6,165,744.64**	**0.71**
ES0113900J37	Banco Santander SA	Shs	277,360	EUR	9.63	3,061,351.10	0.35
ES0118594417	Indra Sistemas SA	Shs	28,530	EUR	47.56	1,556,009.31	0.18
ES0148396007	Industria de Diseno Textil SA	Shs	27,250	EUR	49.55	1,548,384.23	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Sweden						**1,748,737.08**	**0.20**
SE0009806607	Munters Group AB	Shs	102,620	SEK	162.60	1,748,737.08	0.20
Switzerland						**6,050,778.03**	**0.69**
CH0044328745	Chubb Ltd.	Shs	5,765	USD	325.43	1,876,103.95	0.21
CH1335392721	Galderma Group AG	Shs	12,315	CHF	151.80	2,336,625.21	0.27
CH1243598427	Sandoz Group AG	Shs	23,795	CHF	61.80	1,838,048.87	0.21
United Kingdom						**18,584,575.98**	**2.13**
GB0009895292	AstraZeneca PLC	Shs	13,300	USD	196.15	2,608,795.00	0.30
GB0004052071	Halma PLC	Shs	56,365	GBP	37.76	2,811,964.78	0.32
GB0005405286	HSBC Holdings PLC	Shs	98,480	GBP	12.31	1,601,675.28	0.18
GB0008706128	Lloyds Banking Group PLC	Shs	1,859,730	GBP	0.93	2,288,518.94	0.26
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	161,945	GBP	11.23	2,401,719.45	0.28
GB00BDSFG982	TechnipFMC PLC	Shs	74,880	USD	69.92	5,235,609.60	0.60
GB0009465807	Weir Group PLC	Shs	44,330	GBP	27.94	1,636,292.93	0.19
USA						**181,345,172.59**	**20.82**
US0126532003	Albemarle Corp.	Shs	10,205	USD	72.38	738,637.90	0.08
US02079K3059	Alphabet, Inc. Class A*	Shs	51,585	USD	279.62	14,424,197.70	1.66
US0231351067	Amazon.com, Inc.*	Shs	40,785	USD	206.59	8,425,773.15	0.97
US0326541051	Analog Devices, Inc.*	Shs	10,475	USD	310.30	3,250,392.50	0.37
US0378331005	Apple, Inc.*	Shs	56,385	USD	248.77	14,026,896.45	1.61
US0404132054	Arista Networks, Inc.*	Shs	11,760	USD	119.50	1,405,320.00	0.16
US0605056821	Bank of America Corp.	Shs	950	USD	1,192.10	1,132,495.00	0.13
US0970232049	Boeing Co.	Shs	25,670	USD	62.92	1,615,156.40	0.19
US10950A2050	BrightSpring Health Services, Inc.	Shs	10,385	USD	138.98	1,443,307.30	0.17
US11135F1012	Broadcom, Inc.*	Shs	20,530	USD	301.55	6,190,821.50	0.71
US1273871087	Cadence Design Systems, Inc.	Shs	3,780	USD	276.07	1,043,544.60	0.12
US14149Y1082	Cardinal Health, Inc.	Shs	12,610	USD	208.93	2,634,607.30	0.30
US1491231015	Caterpillar, Inc.*	Shs	5,240	USD	691.00	3,620,840.00	0.42
US12541W2098	CH Robinson Worldwide, Inc.*	Shs	15,210	USD	166.45	2,531,704.50	0.29
US8085131055	Charles Schwab Corp.	Shs	34,185	USD	94.03	3,214,415.55	0.37
US1729674242	Citigroup, Inc.	Shs	21,555	USD	111.42	2,401,658.10	0.28
US1912161007	Coca-Cola Co.	Shs	42,550	USD	76.00	3,233,800.00	0.37
US19247G1076	Coherent Corp.*	Shs	8,530	USD	230.15	1,963,179.50	0.22
US22160K1051	Costco Wholesale Corp.*	Shs	3,495	USD	1,000.98	3,498,425.10	0.40
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	2,075	USD	388.81	806,780.75	0.09
US2310211063	Cummins, Inc.	Shs	3,940	USD	528.50	2,082,290.00	0.24
US1266501006	CVS Health Corp.	Shs	23,230	USD	71.00	1,649,330.00	0.19
US25179M1036	Devon Energy Corp.	Shs	72,275	USD	51.80	3,743,483.63	0.43
US2605571031	Dow, Inc.*	Shs	45,260	USD	42.32	1,915,403.20	0.22
US5324571083	Eli Lilly & Co.*	Shs	2,440	USD	917.78	2,239,383.20	0.26
US30231G1022	Exxon Mobil Corp.	Shs	9,385	USD	172.52	1,619,100.20	0.19
US36828A1016	GE Vernova, Inc.*	Shs	3,380	USD	852.98	2,883,072.40	0.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US3755581036	Gilead Sciences, Inc.*		Shs	24,975	USD	139.24	3,477,519.00	0.40
US4576693075	Insmed, Inc.		Shs	12,905	USD	161.00	2,077,705.00	0.24
US4612021034	Intuit, Inc.		Shs	2,400	USD	429.37	1,030,488.00	0.12
US4781601046	Johnson & Johnson		Shs	26,270	USD	243.83	6,405,414.10	0.73
US46625H1005	JPMorgan Chase & Co.		Shs	5,795	USD	290.34	1,682,520.30	0.19
US48251W5004	KKR & Co., Inc.		Shs	18,000	USD	40.00	720,000.00	0.08
US57636Q1040	Mastercard, Inc. Class A*		Shs	6,055	USD	497.09	3,009,879.95	0.35
US58155Q1031	McKesson Corp.		Shs	1,710	USD	864.21	1,477,799.10	0.17
US58933Y1055	Merck & Co., Inc.*		Shs	38,305	USD	120.69	4,622,838.93	0.53
US30303M1027	Meta Platforms, Inc. Class A		Shs	5,632	USD	557.68	3,140,853.76	0.36
US5949181045	Microsoft Corp.		Shs	19,605	USD	367.10	7,196,995.50	0.83
US6200763075	Motorola Solutions, Inc.		Shs	6,455	USD	427.28	2,758,092.40	0.32
US64110L1061	Netflix, Inc.		Shs	18,655	USD	95.04	1,772,971.20	0.20
US67066G1040	NVIDIA Corp.*		Shs	111,226	USD	169.78	18,883,950.28	2.17
US68389X1054	Oracle Corp.*		Shs	11,900	USD	142.25	1,692,775.00	0.19
US69608A1088	Palantir Technologies, Inc. Class A*		Shs	11,840	USD	141.04	1,669,913.60	0.19
US7010941042	Parker-Hannifin Corp.*		Shs	2,655	USD	875.02	2,323,178.10	0.27
US82846H5046	QXO, Inc.		Shs	11,500	USD	52.60	604,900.00	0.07
US7512121010	Ralph Lauren Corp.*		Shs	5,415	USD	335.69	1,817,761.35	0.21
US7739031091	Rockwell Automation, Inc.*		Shs	4,440	USD	355.44	1,578,153.60	0.18
US7782961038	Ross Stores, Inc.		Shs	19,485	USD	212.69	4,144,264.65	0.48
US81762P1021	ServiceNow, Inc.		Shs	9,220	USD	105.91	976,490.20	0.11
US8425878423	Southern Co.		Shs	27,020	USD	52.00	1,405,040.00	0.16
US8740541094	Take-Two Interactive Software, Inc.		Shs	6,755	USD	196.18	1,325,195.90	0.15
US88160R1014	Tesla, Inc.*		Shs	6,845	USD	363.95	2,491,237.75	0.29
US91913Y1001	Valero Energy Corp.*		Shs	8,800	USD	251.59	2,213,992.00	0.25
US9182842099	VSE Corp.		Shs	14,000	USD	45.46	636,440.00	0.07
US9311421039	Walmart, Inc.*		Shs	29,550	USD	124.25	3,671,587.50	0.42
US94419L1017	Wayfair, Inc. Class A		Shs	780	USD	73.05	56,979.00	0.01
US9497461015	Wells Fargo & Co.		Shs	34,866	USD	78.77	2,746,220.49	0.31
Bonds							**232,227,370.47**	**26.65**
Austria							**3,852,227.15**	**0.44**
US86964WAH51	5.0000 %	Suzano Austria GmbH USD Notes 19/30	USD	3,260.0	%	98.42	3,208,474.07	0.37
AT0000A33R11	2.7500 %	voestalpine AG EUR Notes 23/28	EUR	500.0	%	112.27	643,753.08	0.07
Bermuda							**1,932,438.93**	**0.22**
US472145AH40	3.1250 %	Jazz Investments I Ltd. USD Notes 24/30	USD	1,375.0	%	140.54	1,932,438.93	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
British Virgin Islands							**2,970,385.98**	**0.34**
XS3277175371	0.0000 %	Bolt Innovation Ltd. HKD Zero-Coupon Notes 05.02.2033	HKD	8,000.0	%	94.55	964,937.46	0.11
XS3280521728	0.0000 %	CMOC Capital Ltd. USD Zero-Coupon Notes 24.01.2027	USD	1,000.0	%	97.00	970,000.00	0.11
XS2560662541	4.5000 %	Link CB Ltd. HKD Notes 22/27	HKD	8,000.0	%	101.46	1,035,448.52	0.12
Canada							**13,619,371.61**	**1.56**
US11271LAD47	4.8500 %	Brookfield Finance, Inc. USD Notes 19/29	USD	2,990.0	%	100.56	3,006,700.94	0.34
US67077MBD92	5.4000 %	Nutrien Ltd. USD Notes 24/34	USD	3,655.0	%	101.80	3,720,850.67	0.43
US775109CH22	3.8000 %	Rogers Communications, Inc. USD Notes 23/32	USD	3,710.0	%	93.47	3,467,669.85	0.40
US89116CQJ98	5.1460 %	Toronto-Dominion Bank USD FLR-Notes 24/34	USD	3,415.0	%	100.27	3,424,150.15	0.39
Cayman Islands							**5,883,888.52**	**0.68**
USG01719AP11	0.0000 %	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	1,190.0	%	95.51	1,136,518.77	0.13
XS3031464400	1.5000 %	China Hongqiao Group Ltd. USD Notes 25/30	USD	600.0	%	185.09	1,110,546.00	0.13
US62914VAK26	4.6250 %	NIO, Inc. USD Notes 23/30	USD	700.0	%	97.27	680,872.63	0.08
XS3267872995	0.0000 %	XtalPi Holdings Ltd. HKD Zero-Coupon Notes 26.01.2027	HKD	8,000.0	%	99.33	1,013,699.71	0.12
XS3170882131	0.0000 %	Zhen Ding Technology Holding Ltd. USD Zero-Coupon Notes 25.09.2030	USD	800.0	%	117.37	938,921.41	0.11
XS3292477596	0.9250 %	ZTO Express Cayman, Inc. USD Notes 26/31	USD	1,000.0	%	100.33	1,003,330.00	0.11
China							**3,716,600.68**	**0.43**
XS3246803814	0.0000 %	GF Securities Co. Ltd. HKD Zero-Coupon Notes 12.01.2027	HKD	6,000.0	%	98.38	753,010.96	0.09
XS2924174381	0.0000 %	Ping An Insurance Group Co. of China Ltd. HKD Zero-Coupon Notes 11.06.2030	HKD	3,000.0	%	117.73	450,552.06	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2859746237	0.8750 %	Ping An Insurance Group Co. of China Ltd. USD Notes 24/29	USD	700.0	%	149.03	1,043,189.00	0.12
XS3279617560	0.7000 %	Zoomlion Heavy Industry Science & Technology Co. Ltd. CNY Notes 26/31	CNY	10,000.0	%	101.59	1,469,848.66	0.17
France							**5,166,155.28**	**0.59**
FR0013521085	0.7000 %	Accor SA EUR Notes 20/27	EUR	1,500.0	%	52.32	899,895.24	0.10
FR001400QC44	0.0000 %	BNP Paribas SA EUR Zero-Coupon Notes 19.02.2031	EUR	1,200.0	%	96.57	1,328,939.42	0.15
FR001400AFJ9	2.2500 %	Elis SA EUR Notes 22/29	EUR	500.0	%	152.84	876,339.46	0.10
FR0014010NZ3	1.5000 %	Legrand SA EUR Notes 25/33	EUR	700.0	%	108.25	868,981.57	0.10
FR001400R1R6	1.6250 %	Schneider Electric SE EUR MTN 24/31	EUR	1,000.0	%	103.95	1,191,999.59	0.14
Germany							**2,044,723.81**	**0.24**
DE000A351MA2	4.2500 %	Nordex SE EUR Notes 23/30	EUR	600.0	%	297.18	2,044,723.81	0.24
Hong Kong							**1,839,611.55**	**0.21**
XS2849520650	1.0000 %	Gold Pole Capital Co. Ltd. USD Notes 24/29	USD	500.0	%	182.17	910,838.85	0.10
XS3257747207	0.0000 %	Jinkai Investment Holdings Ltd. USD Zero-Coupon Notes 05.02.2031	USD	1,000.0	%	92.88	928,772.70	0.11
Ireland							**4,902,159.88**	**0.56**
US00774MBE49	6.1500 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	3,500.0	%	105.14	3,679,891.60	0.42
US892938AA96	5.2500 %	Trane Technologies Financing Ltd. USD Notes 23/33	USD	1,190.0	%	102.71	1,222,268.28	0.14
Italy							**1,492,784.41**	**0.17**
XS3266589525	1.7500 %	Snam SpA EUR MTN 26/31	EUR	1,300.0	%	100.13	1,492,784.41	0.17
Japan							**15,048,630.49**	**1.73**
XS2743016193	0.0000 %	Daiwa House Industry Co. Ltd. JPY Zero-Coupon Notes 30.03.2029	JPY	300,000.0	%	104.10	1,956,950.84	0.22
US438127AF94	5.3370 %	Honda Motor Co. Ltd. USD Notes 25/35	USD	2,185.0	%	98.84	2,159,589.54	0.25
XS2774311224	0.0000 %	Ibiden Co. Ltd. JPY Zero-Coupon Notes 14.03.2031	JPY	70,000.0	%	177.77	779,751.66	0.09

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US606822CK87	5.1330 %	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/33	USD	1,700.0	%	100.91	1,715,522.70	0.20
US606822BC70	4.0500 %	Mitsubishi UFJ Financial Group, Inc. USD Notes 18/28	USD	1,470.0	%	99.39	1,461,029.18	0.17
XS3298822258	0.0000 %	Nippon Steel Corp. JPY Zero-Coupon Notes 14.02.2029	JPY	150,000.0	%	102.01	958,783.72	0.11
XS3112542272	7.2500 %	SoftBank Group Corp. USD Notes 25/32	USD	2,250.0	%	96.20	2,164,450.95	0.25
US86562MDP23	5.5580 %	Sumitomo Mitsui Financial Group, Inc. USD Notes 24/34	USD	3,755.0	%	102.60	3,852,551.90	0.44
Luxembourg							**3,233,890.49**	**0.37**
US67078AAF03	5.6500 %	nVent Finance SARL USD Notes 23/33	USD	3,150.0	%	102.66	3,233,890.49	0.37
South Korea							**595,420.00**	**0.07**
XS3072393450	1.7500 %	LG Chem Ltd. USD Notes 25/28	USD	500.0	%	119.08	595,420.00	0.07
Spain							**6,390,818.61**	**0.73**
US05964HAV78	6.9210 %	Banco Santander SA USD Notes 23/33	USD	2,600.0	%	107.79	2,802,583.16	0.32
XS3034368806	1.5000 %	Iberdrola Finanzas SA EUR MTN 25/30	EUR	1,800.0	%	116.07	2,395,848.03	0.27
XS2343113101	1.1250 %	International Consolidated Airlines Group SA EUR Notes 21/28	EUR	800.0	%	129.97	1,192,387.42	0.14
Supranational							**3,947,185.60**	**0.45**
US62954HBB33	5.0000 %	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	3,970.0	%	99.43	3,947,185.60	0.45
Switzerland							**4,898,422.29**	**0.56**
CH1533150970	0.0000 %	Swiss Prime Site AG CHF Zero-Coupon Notes 05.03.2032	CHF	1,000.0	%	97.63	1,220,314.36	0.14
US902613BH06	5.6990 %	UBS Group AG USD FLR-Notes 24/35	USD	3,590.0	%	102.45	3,678,107.93	0.42
Taiwan							**999,968.50**	**0.12**
XS2894149595	0.0000 %	Quanta Computer, Inc. USD Zero-Coupon Notes 16.09.2029	USD	1,000.0	%	100.00	999,968.50	0.12

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The Netherlands							**8,582,561.06**	**0.98**
IT0006769316	1.5000 %	Euronext NV EUR Notes 25/32	EUR	700.0	%	99.97	802,519.98	0.09
XS3168182692	0.7500 %	Ferrovial SE EUR Notes 25/31	EUR	1,800.0	%	100.18	2,067,761.43	0.24
US456837BM48	5.5500 %	ING Groep NV USD FLR-Notes 24/35	USD	1,730.0	%	101.57	1,757,133.32	0.20
US46590XAY22	5.7500 %	JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings USD Notes 23/33	USD	3,835.0	%	103.13	3,955,146.33	0.45
United Kingdom							**10,508,869.67**	**1.21**
XS3239565701	0.0000 %	Barclays PLC EUR Zero-Coupon Notes 20.01.2031	EUR	900.0	%	105.16	1,085,332.01	0.13
US06738ECA10	5.7460 %	Barclays PLC USD FLR-Notes 22/33	USD	2,545.0	%	102.79	2,615,919.99	0.30
US404280DH94	5.4020 %	HSBC Holdings PLC USD FLR-Notes 22/33	USD	2,995.0	%	101.51	3,040,084.93	0.35
US853254CU23	6.2960 %	Standard Chartered PLC USD FLR-Notes 23/34	USD	3,570.0	%	105.53	3,767,532.74	0.43
USA							**130,601,255.96**	**14.99**
US008073AA60	0.0000 %	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	680.0	%	97.32	661,798.98	0.08
US00971TAL52	0.3750 %	Akamai Technologies, Inc. USD Notes 19/27	USD	2,100.0	%	114.32	2,400,762.57	0.28
US01625VAB09	4.2500 %	Alignment Healthcare, Inc. USD Notes 24/29	USD	575.0	%	139.24	800,650.37	0.09
US025816DA48	4.4200 %	American Express Co. USD FLR-Notes 22/33	USD	1,255.0	%	97.57	1,224,464.85	0.14
US03027XBZ24	5.6500 %	American Tower Corp. USD Notes 23/33	USD	1,310.0	%	103.34	1,353,739.33	0.16
US03523TBY38	5.0000 %	Anheuser-Busch InBev Worldwide, Inc. USD Notes 24/34	USD	2,900.0	%	101.20	2,934,719.67	0.34
US03740MAD20	5.4500 %	Aon North America, Inc. USD Notes 24/34	USD	2,070.0	%	102.15	2,114,578.69	0.24
US03831WAD02	5.5000 %	AppLovin Corp. USD Notes 24/34	USD	2,270.0	%	98.91	2,245,307.85	0.26
US04316JAN90	5.1500 %	Arthur J Gallagher & Co. USD Notes 24/35	USD	2,575.0	%	99.23	2,555,098.34	0.29

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US045054AR41	5.9500 %	Ashtead Capital, Inc. USD Notes 23/33	USD	2,880.0	%	103.20	2,972,034.14	0.34
US06051GMA49	5.4680 %	Bank of America Corp. USD FLR-Notes 24/35	USD	1,785.0	%	101.88	1,818,567.64	0.21
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	1,040.0	%	97.55	1,014,470.46	0.12
US097023CY98	5.1500 %	Boeing Co. USD Notes 20/30	USD	2,155.0	%	101.56	2,188,557.66	0.25
US09951LAC72	5.9500 %	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	1,040.0	%	101.68	1,057,452.24	0.12
US10806XAD49	2.2500 %	Bridgebio Pharma, Inc. USD Notes 21/29	USD	1,370.0	%	112.19	1,537,023.15	0.18
US11135FCD15	4.8000 %	Broadcom, Inc. USD Notes 24/34	USD	1,735.0	%	98.56	1,709,957.88	0.20
US14040HCV50	5.2470 %	Capital One Financial Corp. USD FLR-Notes 22/30	USD	1,185.0	%	101.46	1,202,308.47	0.14
US14149YBS63	5.3500 %	Cardinal Health, Inc. USD Notes 24/34	USD	2,340.0	%	100.96	2,362,455.58	0.27
US12513GBL23	5.5500 %	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	1,720.0	%	98.35	1,691,684.50	0.19
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	2,090.0	%	102.35	2,139,169.34	0.25
US163086AE15	2.3750 %	Chefs' Warehouse, Inc. USD Notes 22/28	USD	650.0	%	147.39	958,020.12	0.11
US16411QAS03	5.7500 %	Cheniere Energy Partners LP USD Notes 25/34	USD	1,055.0	%	103.07	1,087,431.65	0.12
US17291LX344	1.0000 %	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	945.0	%	140.83	1,330,843.50	0.15
US18915MAC10	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	950.0	%	115.09	1,093,354.16	0.13
US20030NBP50	4.4000 %	Comcast Corp. USD Notes 15/35	USD	1,840.0	%	94.29	1,734,911.16	0.20
US210385AD21	6.1250 %	Constellation Energy Generation LLC USD Notes 23/34	USD	1,010.0	%	106.88	1,079,514.46	0.12
US231021BA37	5.3000 %	Cummins, Inc. USD Notes 25/35	USD	1,710.0	%	101.93	1,742,922.29	0.20
US126650DU15	5.2500 %	CVS Health Corp. USD Notes 23/33	USD	3,105.0	%	101.11	3,139,557.10	0.36
US23804LAD55	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,100.0	%	97.05	1,067,578.14	0.12

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US278058DZ25	4.8000 %	Eaton Corp. USD Notes 26/36	USD	2,240.0	%	98.67	2,210,146.40	0.25
US29415FAD69	1.7500 %	Envista Holdings Corp. USD Notes 23/28	USD	1,160.0	%	98.64	1,144,238.02	0.13
US30212PBL85	5.4000 %	Expedia Group, Inc. USD Notes 25/35	USD	2,370.0	%	99.16	2,350,121.86	0.27
US35137LAJ44	5.4760 %	Fox Corp. USD Notes 20/39	USD	2,580.0	%	96.91	2,500,152.35	0.29
US358039AB12	3.0000 %	Freshpet, Inc. USD Notes 23/28	USD	800.0	%	114.06	912,456.27	0.10
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	2,115.0	%	102.49	2,167,750.43	0.25
US37940XAQ51	5.4000 %	Global Payments, Inc. USD Notes 22/32	USD	1,070.0	%	99.19	1,061,279.71	0.12
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	1,870.0	%	97.19	1,817,520.88	0.21
US40171VAC46	1.2500 %	Guidewire Software, Inc. USD Notes 24/29	USD	800.0	%	99.81	798,507.26	0.09
US404119CQ00	5.5000 %	HCA, Inc. USD Notes 23/33	USD	2,135.0	%	101.95	2,176,707.44	0.25
US42824CBV00	5.0000 %	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	2,230.0	%	96.71	2,156,723.09	0.25
US45687VAF31	5.4500 %	Ingersoll Rand, Inc. USD Notes 24/34	USD	815.0	%	102.12	832,252.49	0.10
US46266TAF57	6.2500 %	IQVIA, Inc. USD Notes 24/29	USD	925.0	%	103.99	961,908.15	0.11
US46647PEC68	5.3360 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	2,485.0	%	101.42	2,520,169.21	0.29
US48136CP372	1.0000 %	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	1,050.0	%	134.07	1,407,735.00	0.16
US538034BC20	2.8750 %	Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,875.0	%	108.11	2,027,095.95	0.23
US55405YAD22	0.0000 %	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	700.0	%	144.17	1,009,212.34	0.12
US571903BS13	5.3500 %	Marriott International, Inc. USD Notes 24/35	USD	2,125.0	%	100.43	2,134,192.11	0.24
US573874AQ74	5.9500 %	Marvell Technology, Inc. USD Notes 23/33	USD	1,900.0	%	105.34	2,001,457.53	0.23
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	2,455.0	%	106.48	2,614,146.85	0.30
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	900.0	%	161.47	1,453,212.79	0.17

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XS3279978400	0.0000 %	Morgan Stanley Finance LLC USD Zero-Coupon Notes 19.02.2030	USD	1,500.0	%	96.00	1,440,000.00	0.16
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	1,365.0	%	102.40	1,397,700.76	0.16
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	1,530.0	%	89.34	1,366,884.50	0.16
US65339KCY47	3.0000 %	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	1,450.0	%	137.29	1,990,665.55	0.23
US665531AJ80	3.6250 %	Northern Oil & Gas, Inc. USD Notes 22/29	USD	2,900.0	%	111.87	3,244,172.58	0.37
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	1,460.0	%	98.75	1,441,803.44	0.17
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	1,935.0	%	97.98	1,895,916.68	0.22
US682691AN02	6.7500 %	OneMain Finance Corp. USD Notes 25/33	USD	1,535.0	%	95.34	1,463,411.90	0.17
US68389XDZ50	5.7000 %	Oracle Corp. USD Notes 26/36	USD	2,110.0	%	96.06	2,026,906.72	0.23
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	1,420.0	%	98.94	1,404,901.57	0.16
US694308KG17	5.9000 %	Pacific Gas & Electric Co. USD Notes 22/32	USD	930.0	%	103.52	962,691.27	0.11
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	965.0	%	103.55	999,295.62	0.11
US76954AAB98	4.6250 %	Rivian Automotive, Inc. USD Notes 23/29	USD	600.0	%	104.85	629,083.68	0.07
US79466LAU89	5.5500 %	Salesforce, Inc. USD Notes 26/36	USD	2,970.0	%	99.61	2,958,556.00	0.34
US833445AD10	0.0000 %	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	420.0	%	121.31	509,502.05	0.06
US83419XAB47	0.2500 %	Solaris Energy Infrastructure, Inc. USD Notes 25/31	USD	385.0	%	121.74	468,707.47	0.05
US594972AL50	0.8750 %	Strategy, Inc. USD Notes 24/31	USD	700.0	%	95.98	671,888.78	0.08
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	2,775.0	%	100.25	2,781,908.64	0.32
US875372AD67	1.5000 %	Tandem Diabetes Care, Inc. USD Notes 24/29 S.2024	USD	1,205.0	%	103.03	1,241,452.62	0.14

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US876030AL10	5.5000 %	Tapestry, Inc. USD Notes 24/35	USD	1,650.0	%	100.17	1,652,878.26	0.19
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	1,715.0	%	100.97	1,731,625.90	0.20
US87264ADF93	5.1500 %	T-Mobile USA, Inc. USD Notes 24/34	USD	2,560.0	%	100.74	2,578,879.49	0.30
US89377MAB54	1.5000 %	TransMedics Group, Inc. USD Notes 23/28	USD	550.0	%	128.04	704,225.63	0.08
US90353TAM27	0.8750 %	Uber Technologies, Inc. USD Notes 23/28 S.2028	USD	600.0	%	120.36	722,182.82	0.08
US90353TAP57	4.8000 %	Uber Technologies, Inc. USD Notes 24/34	USD	1,765.0	%	97.84	1,726,942.72	0.20
US91324PCQ37	4.6250 %	UnitedHealth Group, Inc. USD Notes 15/35	USD	2,345.0	%	96.79	2,269,698.77	0.26
US92343VHG23	5.0000 %	Verizon Communications, Inc. USD Notes 25/36	USD	2,220.0	%	97.63	2,167,404.87	0.25
US94419LAP67	3.2500 %	Wayfair, Inc. USD Notes 22/27	USD	208.0	%	129.63	269,626.02	0.03
US958102AT29	3.0000 %	Western Digital Corp. USD Notes 23/28	USD	240.0	%	694.64	1,667,132.11	0.19
US969457CJ76	5.6500 %	Williams Cos., Inc. USD Notes 23/33	USD	715.0	%	103.40	739,289.12	0.08
Participating Shares							**12,551,711.75**	**1.44**
Finland							**2,021,533.50**	**0.23**
US6549022043	Nokia OYJ (ADR's)		Shs	253,325	USD	7.98	2,021,533.50	0.23
South Korea							**2,487,894.00**	**0.29**
US48241A1051	KB Financial Group, Inc. (ADR's)		Shs	25,800	USD	96.43	2,487,894.00	0.29
Taiwan							**3,744,618.80**	**0.43**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	11,476	USD	326.30	3,744,618.80	0.43
The Netherlands							**4,297,665.45**	**0.49**
USN070592100	ASML Holding NV (NVDR's)		Shs	3,315	USD	1,296.43	4,297,665.45	0.49
REITs (Real Estate Investment Trusts)							**1,426,102.83**	**0.17**
United Kingdom							**1,426,102.83**	**0.17**
GB00B5ZN1N88	Segro PLC Real Estate Investment Trust		Shs	166,420	GBP	6.49	1,426,102.83	0.17
Securities and money-market instruments dealt on another regulated market							**293,055,629.97**	**33.64**
Bonds							**293,055,629.97**	**33.64**
Australia							**1,247,415.41**	**0.14**
US30251GBC06	4.3750 %	Fortescue Treasury Pty. Ltd. USD Notes 21/31	USD	1,321.0	%	94.43	1,247,415.41	0.14

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Bermuda							**3,423,832.03**	**0.39**
US62886HBS94	0.8750 %	NCL Corp. Ltd. USD Notes 25/30	USD	750.0	%	103.58	776,870.53	0.09
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	2,680.0	%	98.77	2,646,961.50	0.30
Canada							**14,770,184.18**	**1.70**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	4,830.0	%	101.40	4,897,446.12	0.56
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	4,745.0	%	103.28	4,900,637.90	0.56
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	1,830.0	%	103.23	1,889,066.96	0.22
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,535.0	%	99.80	1,531,943.14	0.18
US45245EAK55	0.7500 %	IMAX Corp. USD Notes 25/30	USD	1,400.0	%	110.79	1,551,090.06	0.18
Cayman Islands							**2,486,217.22**	**0.29**
US36165LAC28	2.2500 %	GDS Holdings Ltd. USD Notes 25/32	USD	400.0	%	142.85	571,416.60	0.07
US98313RAJ59	4.5000 %	Wynn Macau Ltd. USD Notes 23/29	USD	1,900.0	%	100.78	1,914,800.62	0.22
Denmark							**2,811,960.31**	**0.32**
US37230JAB89	7.2500 %	Genmab AS/Genmab Finance LLC USD Notes 25/33	USD	2,695.0	%	104.34	2,811,960.31	0.32
France							**3,299,100.48**	**0.38**
US83368RBL50	6.2210 %	Societe Generale SA USD FLR-Notes 22/33	USD	3,200.0	%	103.10	3,299,100.48	0.38
Ireland							**1,692,223.59**	**0.19**
US344045AA72	6.3750 %	Flutter Treasury DAC USD Notes 24/29	USD	1,660.0	%	101.94	1,692,223.59	0.19
Japan							**3,032,194.88**	**0.35**
US62954WAV72	5.5020 %	NTT Finance Corp. USD Notes 25/35	USD	2,990.0	%	101.41	3,032,194.88	0.35
Jersey							**2,723,170.60**	**0.31**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	2,710.0	%	100.49	2,723,170.60	0.31
Liberia							**2,213,105.60**	**0.25**
US780153BV38	6.0000 %	Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	2,190.0	%	101.06	2,213,105.60	0.25

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Luxembourg							**5,439,014.60**	**0.63**
US600814AS68	7.3750 %	Millicom International Cellular SA USD Notes 24/32	USD	5,370.0	%	101.29	5,439,014.60	0.63
Panama							**986,606.90**	**0.11**
US143658CA82	5.7500 %	Carnival Corp. USD Notes 25/32	USD	995.0	%	99.16	986,606.90	0.11
Singapore							**2,692,994.21**	**0.31**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	2,570.0	%	104.79	2,692,994.21	0.31
Supranational							**2,217,427.73**	**0.26**
US18060TAE55	6.7500 %	Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	2,220.0	%	99.88	2,217,427.73	0.26
The Netherlands							**6,818,205.62**	**0.78**
US05634WAB81	6.0000 %	Bacardi-Martini BV USD Notes 25/35	USD	3,265.0	%	101.26	3,306,225.52	0.38
US63954QAJ58	1.2500 %	Nebius Group NV USD Notes 26/31	USD	1,635.0	%	94.23	1,540,723.14	0.18
US82620KAF03	4.4000 %	Siemens Financieringsmaatschappij NV USD Notes 15/45	USD	2,255.0	%	87.42	1,971,256.96	0.22
United Kingdom							**4,465,010.88**	**0.51**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	4,630.0	%	96.44	4,465,010.88	0.51
USA							**232,736,965.73**	**26.72**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	2,910.0	%	101.70	2,959,481.64	0.34
US005095AB02	5.6250 %	Acushnet Co. USD Notes 25/33	USD	1,335.0	%	98.85	1,319,583.69	0.15
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	2,740.0	%	100.92	2,765,098.40	0.32
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	2,760.0	%	97.04	2,678,432.06	0.31
US030727AB71	7.6250 %	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	2,575.0	%	102.98	2,651,765.90	0.30
US03772CAA18	6.7500 %	APLD ComputeCo 2 LLC USD Notes 26/31	USD	2,090.0	%	98.62	2,061,071.27	0.24

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	1,810.0	%	104.15	1,885,062.47	0.22
US00217DAE04	2.0000 %	AST SpaceMobile, Inc. USD Notes 25/36	USD	900.0	%	102.90	926,082.00	0.11
US045941AA96	8.0000 %	Asurion LLC/Asurion Co-Issuer, Inc. USD Notes 25/32	USD	1,300.0	%	103.33	1,343,290.64	0.15
US045941AB79	8.3750 %	Asurion LLC/Asurion Co-Issuer, Inc. USD Notes 26/34	USD	2,130.0	%	96.52	2,055,883.24	0.24
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	2,030.0	%	97.91	1,987,573.00	0.23
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	2,740.0	%	101.90	2,792,039.09	0.32
US093712AN72	0.0000 %	Bloom Energy Corp. USD Zero-Coupon Notes 15.11.2030	USD	1,000.0	%	105.08	1,050,789.83	0.12
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	2,675.0	%	99.84	2,670,773.23	0.31
US05605HAD26	0.0000 %	BWX Technologies, Inc. USD Zero-Coupon Notes 01.11.2030	USD	1,700.0	%	102.21	1,737,636.01	0.20
US127190AE62	6.3750 %	CACI International, Inc. USD Notes 25/33	USD	1,670.0	%	101.52	1,695,454.14	0.19
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	3,560.0	%	91.59	3,260,434.19	0.37
US1248EPCS01	6.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	1,255.0	%	100.32	1,259,002.17	0.14
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,450.0	%	101.33	3,495,729.23	0.40
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	235.0	%	99.78	234,474.76	0.03
US163851AL27	7.8750 %	Chemours Co. USD Notes 26/34	USD	2,270.0	%	99.17	2,251,116.71	0.26
US171484AJ78	6.7500 %	Churchill Downs, Inc. USD Notes 23/31	USD	655.0	%	101.31	663,547.75	0.08
US17253NAA54	7.1250 %	Cipher Compute LLC USD Notes 25/30	USD	2,500.0	%	103.39	2,584,658.83	0.30
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	3,320.0	%	96.97	3,219,523.52	0.37

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	3,195.0	%	97.06	3,101,023.00	0.36
US19260QAG29	0.0000 %	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	700.0	%	87.94	615,608.93	0.07
US201723AV52	6.0000 %	Commercial Metals Co. USD Notes 25/35	USD	1,985.0	%	98.31	1,951,401.49	0.22
US20464UAA88	0.2500 %	Compass, Inc. USD Notes 26/31	USD	850.0	%	84.42	717,567.76	0.08
US20600DAA19	6.8750 %	Concentra Health Service, Inc. USD Notes 24/32	USD	2,345.0	%	103.40	2,424,708.90	0.28
US23834JAA07	0.0000 %	Dave, Inc. USD Zero-Coupon Notes 01.04.2031	USD	1,300.0	%	93.57	1,216,456.55	0.14
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	2,775.0	%	101.42	2,814,485.48	0.32
US248019AU57	8.0000 %	Deluxe Corp. USD Notes 21/29	USD	1,310.0	%	100.62	1,318,112.83	0.15
US25389JAX46	1.8750 %	Digital Realty Trust LP USD Notes 24/29	USD	1,950.0	%	105.57	2,058,658.11	0.24
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	2,520.0	%	99.54	2,508,507.72	0.29
US29450YAC30	8.0000 %	EquipmentShare.com, Inc. USD Notes 24/33	USD	2,065.0	%	102.90	2,124,827.18	0.24
US314352AE52	4.9500 %	Fedex Freight Holding Co., Inc. USD Notes 26/33	USD	3,000.0	%	97.59	2,927,574.90	0.34
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	1,130.0	%	102.66	1,160,071.80	0.13
US34960PAE16	7.8750 %	FTAI Aviation Investors LLC USD Notes 23/30	USD	3,860.0	%	104.14	4,019,904.36	0.46
US366504AA61	7.7500 %	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	1,395.0	%	103.14	1,438,768.13	0.17
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	4,165.0	%	96.39	4,014,833.17	0.46
US37960BAD73	7.3750 %	Global Medical Response, Inc. USD Notes 25/32	USD	1,890.0	%	103.60	1,958,125.05	0.22
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	1,815.0	%	99.79	1,811,268.36	0.21
US40131MAE93	0.0000 %	Guardant Health, Inc. USD Zero-Coupon Notes 15.05.2033	USD	950.0	%	103.89	986,956.89	0.11

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US40637HAG48	0.0000 %	Halozyme Therapeutics, Inc. USD Zero-Coupon Notes 15.02.2031	USD	2,505.0	%	97.41	2,440,201.61	0.28
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	3,925.0	%	102.12	4,008,202.15	0.46
US45579UAA79	0.6250 %	Indivior Pharmaceuticals, Inc. USD Notes 26/31	USD	620.0	%	101.22	627,582.41	0.07
US45784PAL58	6.5000 %	Insulet Corp. USD Notes 25/33	USD	2,170.0	%	101.76	2,208,201.55	0.25
US46125AAA88	2.5000 %	Intuitive Machines, Inc. USD Notes 25/30	USD	340.0	%	168.99	574,562.60	0.07
US462222AG55	0.0000 %	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.12.2030	USD	1,925.0	%	104.86	2,018,520.97	0.23
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	2,670.0	%	101.85	2,719,501.29	0.31
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	2,635.0	%	99.17	2,613,084.18	0.30
US527298CQ43	8.5000 %	Level 3 Financing, Inc. USD Notes 25/36	USD	3,285.0	%	103.72	3,407,083.74	0.39
US53115LAA26	0.0000 %	Liberty Energy, Inc. USD Zero-Coupon Notes 01.03.2031	USD	950.0	%	110.49	1,049,690.80	0.12
US53220KAG31	0.7500 %	Ligand Pharmaceuticals, Inc. USD Notes 25/30	USD	555.0	%	121.49	674,255.03	0.08
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	2,200.0	%	96.78	2,129,138.00	0.24
US535939AA09	6.0000 %	Lions Gate Capital Holdings 1, Inc. USD Notes 24/30	USD	290.0	%	92.13	267,162.50	0.03
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	500.0	%	380.93	1,904,652.05	0.22
US57763RAE71	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 25/30	USD	2,335.0	%	99.32	2,319,168.70	0.27
US58506DAA63	6.2500 %	Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	2,215.0	%	101.96	2,258,365.49	0.26
US595017BM52	0.0000 %	Microchip Technology, Inc. USD Zero-Coupon Notes 15.02.2030	USD	1,400.0	%	97.04	1,358,595.59	0.16

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US60471AAA97	0.2500 %	Mirion Technologies, Inc. USD Notes 25/30	USD	400.0	%	107.47	429,863.60	0.05
US553368AC59	3.0000 %	MP Materials Corp. USD Notes 24/30	USD	350.0	%	232.37	813,295.05	0.09
US651229BG06	8.5000 %	Newell Brands, Inc. USD Notes 25/28	USD	1,645.0	%	103.11	1,696,163.46	0.19
US65346UAA79	7.2500 %	Nexstar Media, Inc. USD Notes 26/34	USD	1,990.0	%	99.86	1,987,163.12	0.23
US65480CAF23	7.0500 %	Nissan Motor Acceptance Co. LLC USD Notes 23/28	USD	2,030.0	%	101.66	2,063,751.51	0.24
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	880.0	%	103.89	914,247.09	0.11
US629377CX83	6.2500 %	NRG Energy, Inc. USD Notes 24/34	USD	2,980.0	%	100.43	2,992,784.20	0.34
US67124CAB90	8.7500 %	OAK-Eagle Acquireco, Inc. USD Notes 26/34	USD	2,525.0	%	104.37	2,635,393.05	0.30
US671044AG08	0.5000 %	OSI Systems, Inc. USD Notes 25/31	USD	2,035.0	%	103.31	2,102,322.89	0.24
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	1,920.0	%	94.34	1,811,299.87	0.21
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	3,595.0	%	100.04	3,596,488.33	0.41
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,380.0	%	102.05	1,408,269.30	0.16
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	2,160.0	%	95.42	2,061,084.31	0.24
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	3,130.0	%	100.00	3,130,091.40	0.36
US71424VAB62	6.2500 %	Permian Resources Operating LLC USD Notes 24/33	USD	1,485.0	%	101.85	1,512,440.72	0.17
US71601VAA35	8.2500 %	Petco Health & Wellness Co., Inc. USD Notes 26/31	USD	1,880.0	%	99.61	1,872,715.39	0.22
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	2,700.0	%	98.51	2,659,860.83	0.31
US737446AX26	6.2500 %	Post Holdings, Inc. USD Notes 24/34	USD	1,400.0	%	97.48	1,364,703.56	0.16
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	1,410.0	%	100.69	1,419,720.16	0.16

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Investment Portfolio as at 31/03/2026

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US74843PAB67	6.7500 %	Quikrete Holdings, Inc. USD Notes 25/33	USD	3,615.0	%	101.38	3,665,009.91	0.42
US77311WAD39	7.1250 %	Rocket Cos, Inc. USD Notes 25/32	USD	2,710.0	%	102.53	2,778,468.15	0.32
US77311WAB72	6.3750 %	Rocket Cos,. Inc. USD Notes 25/33	USD	2,600.0	%	100.66	2,617,082.00	0.30
US749983AA01	5.8750 %	RWE Finance US LLC USD Notes 24/34	USD	2,085.0	%	103.46	2,157,219.60	0.25
US816850AJ09	0.0000 %	Semtech Corp. USD Zero-Coupon Notes 15.10.2030	USD	1,500.0	%	109.95	1,649,260.17	0.19
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	2,970.0	%	97.73	2,902,728.52	0.33
US82966BAA35	5.8750 %	Sirius XM Radio LLC USD Notes 26/32	USD	3,390.0	%	98.75	3,347,529.40	0.38
US78454LAY65	7.0000 %	SM Energy Co. USD Notes 24/32	USD	995.0	%	101.88	1,013,701.03	0.12
US78454LAZ31	6.6250 %	SM Energy Co. USD Notes 26/34	USD	1,365.0	%	99.77	1,361,836.74	0.16
US83304AAL08	6.8750 %	Snap, Inc. USD Notes 25/33	USD	2,765.0	%	94.30	2,607,300.99	0.30
US857691AJ89	6.6250 %	Station Casinos LLC USD Notes 24/32	USD	1,500.0	%	100.28	1,504,192.50	0.17
US861932AA97	7.2500 %	Stonepeak Nile Parent LLC USD Notes 25/32	USD	2,070.0	%	104.01	2,153,069.10	0.25
US86765KAD19	6.2500 %	Sunoco LP USD Notes 25/33	USD	2,705.0	%	100.22	2,710,907.72	0.31
US87422VAN82	6.5000 %	Talen Energy Supply LLC USD Notes 25/36	USD	3,320.0	%	100.02	3,320,812.74	0.38
US88033GDV95	6.0000 %	Tenet Healthcare Corp. USD Notes 25/33	USD	2,940.0	%	101.32	2,978,908.72	0.34
US880349AU90	8.0000 %	Tenneco, Inc. USD Notes 23/28	USD	1,770.0	%	99.43	1,759,861.44	0.20
US88080TAE47	0.0000 %	Terawulf, Inc. USD Zero-Coupon Notes 01.05.2032	USD	1,400.0	%	100.86	1,412,013.44	0.16
US893647CA37	6.7500 %	TransDigm, Inc. USD Notes 25/34	USD	2,765.0	%	101.05	2,794,101.63	0.32
US893647CB10	6.1250 %	TransDigm, Inc. USD Notes 26/34	USD	2,755.0	%	98.17	2,704,548.24	0.31
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	1,875.0	%	96.11	1,802,082.56	0.21
US90385VAA52	0.0000 %	Ultra Clean Holdings, Inc. USD Zero-Coupon Notes 15.03.2031	USD	1,375.0	%	102.46	1,408,857.96	0.16

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US92332YAE14	7.0000 %	Venture Global LNG, Inc. USD Notes 24/30	USD	1,300.0	%	102.34	1,330,463.69	0.15
US922966AD85	6.7500 %	Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	2,145.0	%	105.69	2,267,138.27	0.26
US925283AA12	7.2500 %	Versant Media Group, Inc. USD Notes 25/31	USD	2,995.0	%	102.01	3,055,145.59	0.35
US925550AJ43	0.6250 %	Viavi Solutions, Inc. USD Notes 25/31	USD	585.0	%	250.35	1,464,545.94	0.17
US94107JAC71	7.0000 %	Waste Pro USA, Inc. USD Notes 25/33	USD	2,025.0	%	100.81	2,041,394.40	0.23
US94419NAC11	6.7500 %	Wayfair LLC USD Notes 25/32	USD	1,355.0	%	100.19	1,357,566.23	0.16
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	1,860.0	%	156.88	2,918,012.86	0.34
US95081QAS30	6.3750 %	WESCO Distribution, Inc. USD Notes 25/33	USD	1,900.0	%	101.47	1,927,950.90	0.22
US95081QAU85	5.5000 %	WESCO Distribution, Inc. USD Notes 26/34	USD	1,360.0	%	98.61	1,341,075.38	0.15
US96949VAN38	6.6250 %	Williams Scotsman, Inc. USD Notes 25/30	USD	1,795.0	%	101.12	1,815,087.85	0.21
US97717PAJ30	4.6250 %	WisdomTree, Inc. USD Notes 25/30	USD	800.0	%	108.95	871,587.82	0.10
US982911AA70	7.7500 %	WULF Compute LLC USD Notes 25/30	USD	2,865.0	%	105.43	3,020,605.48	0.35
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	2,830.0	%	102.82	2,909,907.88	0.33
Other securities and money-market instruments							**7,562,610.13**	**0.87**
Bonds							**7,562,610.13**	**0.87**
USA							**7,562,610.13**	**0.87**
US75606DAS09	7.0000 %	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. USD Notes 23/30	USD	2,610.0	%	99.96	2,608,835.42	0.30
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	2,310.0	%	103.38	2,387,987.91	0.27
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	2,500.0	%	102.63	2,565,786.80	0.30
Investments in securities and money-market instruments							**822,047,711.56**	**94.36**
Deposits at financial institutions							**49,870,912.69**	**5.72**
Sight deposits							**49,870,912.69**	**5.72**
		State Street Bank International GmbH, Luxembourg Branch	USD				49,510,699.12	5.68
		Cash at Broker and Deposits for collateralisation of derivatives	USD				360,213.57	0.04

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**49,870,912.69**	**5.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**34,785.20**	**0.01**
Options Transactions				**34,785.20**	**0.01**
Short Call Options on Equities				**34,785.20**	**0.01**
Call 47.5 Dow 04/26	Ctr	-226 USD	0.38	-5,537.00	0.00
Call 130 Merck 04/26	Ctr	-192 USD	0.34	-3,012.48	0.00
Call 135 Walmart 04/26	Ctr	-148 USD	0.30	-951.64	0.00
Call 155 Gilead Sciences 04/26	Ctr	-125 USD	0.11	0.00	0.00
Call 160 Arista Networks 04/26	Ctr	-59 USD	0.15	295.00	0.00
Call 185 Oracle 04/26	Ctr	-68 USD	0.13	1,054.00	0.00
Call 185 Palantir Technologies 04/26	Ctr	-59 USD	0.14	649.00	0.00
Call 195 CH Robinson Worldwide 04/26	Ctr	-76 USD	0.33	267.52	0.00
Call 215 NVIDIA 04/26	Ctr	-556 USD	0.04	16,474.28	0.01
Call 235 Amazon.com 04/26	Ctr	-217 USD	0.19	4,956.28	0.00
Call 280 Apple 04/26	Ctr	-282 USD	0.09	7,004.88	0.00
Call 300 Valero Energy 04/26	Ctr	-22 USD	0.67	-33.00	0.00
Call 330 Alphabet 04/26	Ctr	-258 USD	0.08	3,748.74	0.00
Call 360 Analog Devices 04/26	Ctr	-52 USD	0.40	1,327.56	0.00
Call 370 Coherent 04/26	Ctr	-43 USD	1.00	2,580.00	0.00
Call 390 Broadcom 04/26	Ctr	-103 USD	0.15	3,592.64	0.00
Call 390 Ralph Lauren 04/26	Ctr	-14 USD	0.58	-199.36	0.00
Call 410 Rockwell Automation 04/26	Ctr	-22 USD	1.03	-1,199.00	0.00
Call 455 Tesla 04/26	Ctr	-34 USD	0.28	1,107.38	0.00
Call 550 Mastercard 04/26	Ctr	-30 USD	0.85	-1,680.00	0.00
Call 810 Caterpillar 04/26	Ctr	-26 USD	1.15	1,186.90	0.00
Call 1,000 GE Vernova 04/26	Ctr	-8 USD	3.03	3,580.00	0.00
Call 1,010 Parker-Hannifin 04/26	Ctr	-13 USD	1.45	455.00	0.00
Call 1,060 Eli Lilly 04/26	Ctr	-12 USD	1.58	504.00	0.00
Call 1,065 Costco Wholesale 04/26	Ctr	-17 USD	2.55	-1,385.50	0.00
OTC-Dealt Derivatives				**-509,024.38**	**-0.06**
Forward Foreign Exchange Transactions				**-509,024.38**	**-0.06**
Sold CAD / Bought EUR - 15 May 2026	CAD	-1,221,211.52		-8,690.36	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CHF / Bought EUR - 15 May 2026	CHF	-706,051.27		2,752.44	0.00
Sold CNH / Bought EUR - 15 May 2026	CNH	-12,667.63		-58.54	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-582,363.11		1.87	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-596.03		0.10	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-713,885.92		7,838.67	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-747,529.29		-2,925.35	0.00
Sold EUR / Bought CNH - 15 May 2026	EUR	-1,324.16		49.81	0.00
Sold EUR / Bought DKK - 18 May 2026	EUR	-43.30		-0.07	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-2,729,832.68		15,587.70	0.00
Sold EUR / Bought HKD - 15 May 2026	EUR	-439,920.22		13,993.86	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-2,382,803.38		26,380.38	0.00
Sold EUR / Bought KRW - 15 May 2026	EUR	-962,964.10		-16,776.30	0.00
Sold EUR / Bought SEK - 15 May 2026	EUR	-122,264.52		-3,614.01	0.00
Sold EUR / Bought SGD - 15 May 2026	EUR	-1,209,673.93		20,035.71	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-83,666,186.51		2,957,256.97	0.33
Sold GBP / Bought EUR - 15 May 2026	GBP	-2,455,482.75		-15,621.27	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-4,226,751.93		-14,183.42	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-463,026,740.00		-27,122.43	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-12,763,760.00		1,514.00	0.00
Sold KRW / Bought EUR - 15 May 2026	KRW	-		16,164.68	0.00
		1,755,264,342.00			
Sold SEK / Bought EUR - 15 May 2026	SEK	-1,446,188.76		4,040.10	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-1,913,093.46		-20,957.29	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-2,240,752.74		20,460.40	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-1,696,008.28		904.63	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-104,212,502.57		-3,126,878.07	-0.36
Sold USD / Bought JPY - 15 May 2026	USD	-959,857.94		-20,280.14	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-20,470,562.60		-338,898.45	-0.03
Investments in derivatives				**-474,239.18**	**-0.05**
Net current assets/liabilities	**USD**			**-258,628.92**	**-0.03**
Net assets of the Subfund	**USD**			**871,185,756.15**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	9.69	10.12	10.18
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	111.55	110.66	107.74
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	110.13	112.44	106.10
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	9.73	10.15	10.13

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	10.24	10.47	10.22
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	1,865.38	1,961.59	2,010.57
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	9.58	10.03	10.03
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	--	12.12	11.21
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	80.18	83.49	83.06
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	8.83	9.10	8.91
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	12.31	12.25	11.14
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	78.10	81.58	81.64
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	96.64	101.14	101.63
- Class IT (USD) (accumulating)	WKN: A40 Y2K/ISIN: LU2962964222	1,112.70	1,103.43	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,446.32	1,472.10	1,361.82
Shares in circulation		28,925,081	20,314,999	10,287,478
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	1,154,128	278,111	25,284
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	260	252	122
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	41,405	407,445	103
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	39,611	1,176	1,031
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	6,708,106	2,305,607	358,415
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	72,204	48,274	6,381
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	2,458,917	1,976,360	1,545,614
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	--	262	260
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	1,217,936	896,112	384,345
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	12,500,243	10,845,067	7,334,109
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	899,918	878,998	483,825
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	27,769	33,402	46,532
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	3,612,351	2,426,236	11
- Class IT (USD) (accumulating)	WKN: A40 Y2K/ISIN: LU2962964222	37,083	62,547	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	155,150	155,150	101,448
Subfund assets in millions of USD		871.2	803.2	257.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	42.58
Equities USA	20.82
Bonds Canada	3.26
Equities Japan	2.39
Equities United Kingdom	2.13
Bonds Japan	2.08
REITs (Real Estate Investment Trusts) United Kingdom	0.17
Bonds other countries	13.24
Equities other countries	6.25
Participating Shares other countries	1.44
Other net assets	5.64
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	822,047,711.56
(Cost price USD 797,840,664.10)	
Time deposits	0.00
Cash at banks	49,870,912.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,752,214.86
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	554,586.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	250,895.48
- securities transactions	1,341,493.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	48,783.18
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,086,981.32
Total Assets	**883,953,578.45**
Liabilities to banks	-14,714.65
Other interest liabilities	0.00
Premiums received on written options	-100,687.70
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,096,035.85
- securities transactions	-5,616,653.45
Capital gain tax	0.00
Other payables	-1,329,726.97
Unrealised loss on	
- options transactions	-13,997.98
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,596,005.70

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-12,767,822.30**
Net assets of the Subfund	**871,185,756.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	803,238,616.18
Subscriptions	352,064,688.05
Redemptions	-254,884,159.47
Distribution	-31,876,858.70
Result of operations	2,643,470.09
Net assets of the Subfund at the end of the reporting period	**871,185,756.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	20,314,999
- issued	15,219,868
- redeemed	-6,609,786
- at the end of the reporting period	**28,925,081**

The accompanying notes form an integral part of these financial statements.

Allianz Global Intelligent Cities Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**599,494,269.90**	**68.70**
Equities						**448,797,207.57**	**51.43**
Canada						**13,186,908.29**	**1.51**
CA15101Q2071	Celestica, Inc.	Shs	13,696	USD	270.83	3,709,287.68	0.43
CA65340P1062	NexGen Energy Ltd.	Shs	179,841	USD	11.35	2,041,195.35	0.23
CA82509L1076	Shopify, Inc. Class A	Shs	64,614	USD	115.09	7,436,425.26	0.85
Germany						**9,730,801.53**	**1.11**
DE0005557508	Deutsche Telekom AG	Shs	173,412	EUR	32.13	6,389,376.01	0.73
DE0007236101	Siemens AG	Shs	14,029	EUR	207.70	3,341,425.52	0.38
Ireland						**14,089,257.88**	**1.61**
IE00B8KQN827	Eaton Corp. PLC	Shs	17,557	USD	352.45	6,187,964.65	0.71
IE00BK9ZQ967	Trane Technologies PLC	Shs	19,197	USD	411.59	7,901,293.23	0.90
Israel						**3,279,032.40**	**0.38**
IL0010823792	Tower Semiconductor Ltd.	Shs	19,042	USD	172.20	3,279,032.40	0.38
Italy						**6,677,689.62**	**0.77**
IT0004176001	Prysmian SpA	Shs	59,323	EUR	98.16	6,677,689.62	0.77
Japan						**18,686,886.61**	**2.14**
JP3788600009	Hitachi Ltd.	Shs	354,700	JPY	4,464.00	9,921,864.84	1.14
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	251,000	JPY	4,223.00	6,642,059.09	0.76
JP3571400005	Tokyo Electron Ltd.	Shs	9,100	JPY	37,230.00	2,122,962.68	0.24
South Korea						**10,283,075.64**	**1.18**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	94,199	KRW	167,200.00	10,283,075.64	1.18
Taiwan						**20,267,751.02**	**2.32**
TW0003017000	Asia Vital Components Co. Ltd.	Shs	146,000	TWD	1,990.00	9,087,894.90	1.04
TW0002308004	Delta Electronics, Inc.	Shs	259,000	TWD	1,380.00	11,179,856.12	1.28
United Kingdom						**16,218,438.60**	**1.86**
GB0009895292	AstraZeneca PLC	Shs	29,910	USD	196.15	5,866,846.50	0.67
IE00BDVJJQ56	nVent Electric PLC	Shs	89,161	USD	116.10	10,351,592.10	1.19
USA						**336,377,365.98**	**38.55**
US0003602069	Aaon, Inc.	Shs	94,807	USD	82.18	7,791,239.26	0.89
US0231351067	Amazon.com, Inc.	Shs	24,819	USD	206.59	5,127,357.21	0.59
US0304201033	American Water Works Co., Inc.	Shs	12,992	USD	136.54	1,773,927.68	0.20
US0320951017	Amphenol Corp. Class A	Shs	110,491	USD	123.32	13,625,750.12	1.56
US0326541051	Analog Devices, Inc.	Shs	11,261	USD	310.30	3,494,288.30	0.40
US0378331005	Apple, Inc.	Shs	8,189	USD	248.77	2,037,177.53	0.23
US0404132054	Arista Networks, Inc.	Shs	46,546	USD	119.50	5,562,247.00	0.64
US05722G1004	Baker Hughes Co.	Shs	83,833	USD	61.62	5,165,789.46	0.59
US11135F1012	Broadcom, Inc.	Shs	27,470	USD	301.55	8,283,578.50	0.95
US1491231015	Caterpillar, Inc.	Shs	9,186	USD	691.00	6,347,526.00	0.73
US19247G1076	Coherent Corp.	Shs	67,651	USD	230.15	15,569,877.65	1.78
US21037T1097	Constellation Energy Corp.	Shs	13,189	USD	280.47	3,699,118.83	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US2166485019	Cooper Cos., Inc.	Shs	69,708	USD	70.14	4,889,319.12	0.56
US2193501051	Corning, Inc.	Shs	155,539	USD	133.13	20,706,907.07	2.37
US22160K1051	Costco Wholesale Corp.	Shs	7,085	USD	1,000.98	7,091,943.30	0.81
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	13,849	USD	388.81	5,384,629.69	0.62
US2310211063	Cummins, Inc.	Shs	19,968	USD	528.50	10,553,088.00	1.21
US2358511028	Danaher Corp.	Shs	11,873	USD	187.99	2,232,005.27	0.26
US2788651006	Ecolab, Inc.	Shs	37,732	USD	262.42	9,901,631.44	1.13
US5324571083	Eli Lilly & Co.	Shs	5,243	USD	917.78	4,811,920.54	0.55
SG9999000020	Flex Ltd.	Shs	125,786	USD	62.75	7,893,071.50	0.90
US36828A1016	GE Vernova, Inc.	Shs	10,611	USD	852.98	9,050,970.78	1.04
US42824C2089	Hewlett Packard Enterprise Co.	Shs	83,825	USD	63.04	5,284,328.00	0.61
US46120E6023	Intuitive Surgical, Inc.	Shs	7,894	USD	458.00	3,615,452.00	0.41
US4663131039	Jabil, Inc.	Shs	29,876	USD	258.47	7,722,049.72	0.89
US46625H1005	JPMorgan Chase & Co.	Shs	21,934	USD	290.34	6,368,317.56	0.73
US49338L1035	Keysight Technologies, Inc.	Shs	57,814	USD	277.05	16,017,368.70	1.84
US5128073062	Lam Research Corp.	Shs	53,090	USD	209.05	11,098,464.50	1.27
US5486611073	Lowe's Cos., Inc.	Shs	24,319	USD	234.98	5,714,478.62	0.66
US5502411037	Lumen Technologies, Inc.	Shs	468,753	USD	6.82	3,196,895.46	0.37
US57636Q1040	Mastercard, Inc. Class A	Shs	9,614	USD	497.09	4,779,023.26	0.55
US30303M1027	Meta Platforms, Inc. Class A	Shs	12,088	USD	557.68	6,741,235.84	0.77
US5950173022	Microchip Technology, Inc.	Shs	182,150	USD	55.15	10,045,572.50	1.15
US5949181045	Microsoft Corp.	Shs	6,966	USD	367.10	2,557,218.60	0.29
US60937P1066	MongoDB, Inc.	Shs	22,591	USD	242.70	5,482,835.70	0.63
US6098391054	Monolithic Power Systems, Inc.	Shs	6,073	USD	1,048.76	6,369,119.48	0.73
US6200763075	Motorola Solutions, Inc.	Shs	17,191	USD	427.28	7,345,370.48	0.84
US6323071042	Natera, Inc.	Shs	8,503	USD	194.62	1,654,853.86	0.19
US64110L1061	Netflix, Inc.	Shs	58,964	USD	95.04	5,603,938.56	0.64
US67066G1040	NVIDIA Corp.	Shs	46,478	USD	169.78	7,891,034.84	0.90
US6792951054	Okta, Inc.	Shs	111,029	USD	77.75	8,632,504.75	0.99
US68389X2045	Oracle Corp.	Shs	230,735	USD	43.40	10,013,899.00	1.15
US6974351057	Palo Alto Networks, Inc.	Shs	15,820	USD	157.94	2,498,610.80	0.29
US7707001027	Robinhood Markets, Inc. Class A	Shs	33,523	USD	66.74	2,237,325.02	0.26
US79466L3024	Salesforce, Inc.	Shs	6,962	USD	185.69	1,292,773.78	0.15
US79589L1061	Samsara, Inc. Class A	Shs	87,836	USD	31.22	2,742,239.92	0.31
US81762P1021	ServiceNow, Inc.	Shs	42,719	USD	105.91	4,524,369.29	0.52
US8334451098	Snowflake, Inc.	Shs	15,126	USD	150.61	2,278,126.86	0.26
US88160R1014	Tesla, Inc.	Shs	3,555	USD	363.95	1,293,842.25	0.15
US89055F1030	TopBuild Corp.	Shs	6,152	USD	343.70	2,114,442.40	0.24
US90138F1021	Twilio, Inc. Class A	Shs	39,474	USD	123.50	4,875,039.00	0.56
US92537N1081	Vertiv Holdings Co. Class A	Shs	31,587	USD	244.70	7,729,338.90	0.89
US98419M1009	Xylem, Inc.	Shs	65,092	USD	117.74	7,663,932.08	0.88

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Bonds							**121,989,593.15**	**13.98**
Cayman Islands							**9,550,577.90**	**1.09**
USG01719AP11	0.0000 %	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	10,000.0	%	95.51	9,550,577.90	1.09
France							**10,553,840.23**	**1.21**
FR001400M9F9	1.9700 %	Schneider Electric SE EUR MTN 23/30	EUR	7,400.0	%	124.37	10,553,840.23	1.21
USA							**101,885,175.02**	**11.68**
US00827BAD82	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	4,330.0	%	92.96	4,025,266.33	0.46
US04280AAC45	0.0000 %	Arrowhead Pharmaceuticals, Inc. USD Zero-Coupon Notes 15.01.2032	USD	5,265.0	%	102.44	5,393,466.00	0.62
US09711GKA21	1.0000 %	BofA Finance LLC USD MTN 25/28	USD	7,500.0	%	98.14	7,360,500.00	0.84
US19260QAB32	0.5000 %	Coinbase Global, Inc. USD Notes 21/26	USD	6,500.0	%	99.19	6,447,173.66	0.74
US23804LAD55	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	8,480.0	%	97.05	8,230,056.92	0.94
US40171VAC46	1.2500 %	Guidewire Software, Inc. USD Notes 24/29	USD	7,420.0	%	99.81	7,406,154.87	0.85
US465741AQ90	1.3750 %	Itron, Inc. USD Notes 24/30	USD	7,180.0	%	99.89	7,171,958.33	0.82
US55405YAD22	0.0000 %	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	7,835.0	%	144.17	11,295,969.51	1.30
US573874AQ74	5.9500 %	Marvell Technology, Inc. USD Notes 23/33	USD	5,000.0	%	105.34	5,266,993.50	0.61
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	7,505.0	%	161.47	12,118,180.00	1.39
US65339KCY47	3.0000 %	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	4,815.0	%	137.29	6,610,382.48	0.76
US682189AS48	0.0000 %	ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	4,610.0	%	125.38	5,780,212.91	0.66
US87157DAJ81	0.7500 %	Synaptics, Inc. USD Notes 24/31	USD	8,105.0	%	101.56	8,231,069.63	0.94
US90353TAM27	0.8750 %	Uber Technologies, Inc. USD Notes 23/28 S.2028	USD	5,440.0	%	120.36	6,547,790.88	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Participating Shares							**18,020,882.76**	**2.07**
Japan							**649,269.00**	**0.08**
US70450C1018	PayPal Corp. (ADR's)		Shs	31,275	USD	20.76	649,269.00	0.08
Taiwan							**6,816,080.70**	**0.78**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	20,889	USD	326.30	6,816,080.70	0.78
The Netherlands							**10,555,533.06**	**1.21**
USN070592100	ASML Holding NV (NVDR's)		Shs	8,142	USD	1,296.43	10,555,533.06	1.21
REITs (Real Estate Investment Trusts)							**10,686,586.42**	**1.22**
USA							**10,686,586.42**	**1.22**
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	24,416	USD	171.43	4,185,634.88	0.48
US29444U7000	Equinix, Inc. Real Estate Investment Trust		Shs	4,892	USD	971.98	4,754,926.16	0.54
US42250P1030	Healthpeak Properties, Inc. Real Estate Investment Trust		Shs	104,772	USD	16.67	1,746,025.38	0.20
Securities and money-market instruments dealt on another regulated market							**241,198,221.29**	**27.64**
Bonds							**241,198,221.29**	**27.64**
Denmark							**3,338,876.80**	**0.38**
US37230JAB89	7.2500 %	Genmab AS/Genmab Finance LLC USD Notes 25/33	USD	3,200.0	%	104.34	3,338,876.80	0.38
Israel							**6,360,997.68**	**0.73**
US162775AA82	0.0000 %	Check Point Software Technologies Ltd. USD Zero-Coupon Notes 15.12.2030	USD	6,850.0	%	92.86	6,360,997.68	0.73
Singapore							**5,909,917.26**	**0.68**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	5,640.0	%	104.79	5,909,917.26	0.68
The Netherlands							**5,564,507.72**	**0.64**
US63954QAJ58	1.2500 %	Nebius Group NV USD Notes 26/31	USD	5,905.0	%	94.23	5,564,507.72	0.64
United Kingdom							**3,134,186.90**	**0.36**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	3,250.0	%	96.44	3,134,186.90	0.36
USA							**216,889,734.93**	**24.85**
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	5,240.0	%	100.92	5,287,998.40	0.61
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	7,695.0	%	101.90	7,841,146.29	0.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US093712AN72	0.0000 %	Bloom Energy Corp. USD Zero-Coupon Notes 15.11.2030	USD	5,025.0	%	105.08	5,280,218.90	0.61
US15643UAF12	0.0000 %	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	2,935.0	%	107.02	3,141,161.24	0.36
US16115QAG55	9.5000 %	Chart Industries, Inc. USD Notes 22/31	USD	9,060.0	%	104.96	9,509,765.58	1.09
US18915MAE75	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	9,600.0	%	112.12	10,763,401.73	1.23
US20464UAA88	0.2500 %	Compass, Inc. USD Notes 26/31	USD	5,405.0	%	84.42	4,562,886.78	0.52
US21873SAB43	9.2500 %	CoreWeave, Inc. USD Notes 25/30	USD	9,540.0	%	96.97	9,250,786.79	1.06
US25389JAX46	1.8750 %	Digital Realty Trust LP USD Notes 24/29	USD	7,520.0	%	105.57	7,939,030.27	0.91
US25809KAA34	0.0000 %	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	8,595.0	%	91.35	7,851,130.77	0.90
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	3,925.0	%	102.66	4,029,452.92	0.46
US36317GAC06	0.5000 %	Galaxy Digital Holdings LP USD Notes 25/31	USD	5,205.0	%	71.03	3,697,230.90	0.42
US668771AL22	7.1250 %	Gen Digital, Inc. USD Notes 22/30	USD	5,870.0	%	100.66	5,908,618.73	0.68
US46125AAA88	2.5000 %	Intuitive Machines, Inc. USD Notes 25/30	USD	5,865.0	%	168.99	9,911,204.85	1.14
US462222AG55	0.0000 %	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.12.2030	USD	7,500.0	%	104.86	7,864,367.40	0.90
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	7,095.0	%	101.85	7,226,539.95	0.83
US477839AD69	0.3750 %	JBT Marel Corp. USD Notes 25/30	USD	6,265.0	%	96.43	6,041,085.52	0.69
US527298CQ43	8.5000 %	Level 3 Financing, Inc. USD Notes 25/36	USD	6,475.0	%	103.72	6,715,636.90	0.77
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	5,565.0	%	380.93	21,198,777.32	2.43
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	5,740.0	%	97.73	5,609,987.11	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US88033GDV95	6.0000 %	Tenet Healthcare Corp. USD Notes 25/33	USD	6,495.0	%	101.32	6,580,956.52	0.75
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	5,875.0	%	96.11	5,646,525.36	0.65
US90385VAA52	0.0000 %	Ultra Clean Holdings, Inc. USD Zero-Coupon Notes 15.03.2031	USD	5,700.0	%	102.46	5,840,356.63	0.67
US925550AJ43	0.6250 %	Viavi Solutions, Inc. USD Notes 25/31	USD	6,145.0	%	250.35	15,383,991.15	1.76
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	6,955.0	%	156.88	10,911,171.75	1.25
US95081QAP90	7.2500 %	WESCO Distribution, Inc. USD Notes 20/28	USD	6,020.0	%	100.53	6,051,761.52	0.69
US982911AA70	7.7500 %	WULF Compute LLC USD Notes 25/30	USD	5,650.0	%	105.43	5,956,865.96	0.68
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	5,110.0	%	102.82	5,254,285.96	0.60
US98980GAC69	0.0000 %	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	6,180.0	%	91.16	5,633,391.73	0.65
Other securities and money-market instruments							**4,247,945.51**	**0.49**
Bonds							**4,247,945.51**	**0.49**
Australia							**4,247,945.51**	**0.49**
US46270CAE93	0.0000 %	IREN Ltd. USD Zero-Coupon Notes 01.07.2031	USD	5,935.0	%	71.57	4,247,945.51	0.49
Investments in securities and money-market instruments							**844,940,436.70**	**96.83**
Deposits at financial institutions							**26,826,201.67**	**3.07**
Sight deposits							**26,826,201.67**	**3.07**
	State Street Bank International GmbH, Luxembourg Branch		USD				25,135,777.47	2.88
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,690,424.20	0.19
Investments in deposits at financial institutions							**26,826,201.67**	**3.07**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-2,016,852.43**	**-0.23**
Forward Foreign Exchange Transactions				**-2,016,852.43**	**-0.23**
Sold AUD / Bought USD - 15 May 2026	AUD	-641,831.33		11,942.73	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-1,870,095.13		1,054.28	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-3,201,391.28		53,595.52	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-33,889.71		1,070.86	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-66,912.82		553.78	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-5,294,194.91		-98,597.67	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-1,598,047.49		567.56	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-63,842,298.64		-1,911,044.02	-0.22
Sold USD / Bought GBP - 15 May 2026	USD	-1,686,625.29		-39,280.12	-0.01
Sold USD / Bought SGD - 15 May 2026	USD	-2,303,551.53		-36,715.35	0.00
Investments in derivatives				**-2,016,852.43**	**-0.23**
Net current assets/liabilities	**USD**			**2,818,395.49**	**0.33**
Net assets of the Subfund	**USD**			**872,568,181.43**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	9.69	9.38	8.50
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	8.78	8.57	7.90
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	9.71	9.36	8.44
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	8.89	8.64	7.93
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	10.19	9.84	8.84
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	113.83	108.04	93.10
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	1,302.61	1,186.41	1,042.85
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	10.15	9.77	8.77
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	10.32	9.87	8.87
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	9.44	9.10	8.32
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	21.43	20.00	16.91
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	9.80	9.49	8.58
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	9.05	8.84	8.11
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	10.27	9.89	8.87
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	111.69	109.77	101.63
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	9.36	9.09	8.32
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	21.38	20.09	17.01
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	109.08	107.53	100.15
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	112.60	111.22	103.98

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (USD) (accumulating)	WKN: A40 Y2L/ISIN: LU2962964495	1,194.92	1,118.20	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	--	13.07	10.99
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	2,309.74	2,158.42	1,808.05
Shares in circulation		25,483,126	22,988,899	13,441,435
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	643,329	452,416	384,763
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	57,962	13,145	13,956
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	654,507	1,093,303	781,059
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	305,164	333,236	344,953
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	147,306	113,621	116,083
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	424,003	409,317	2,178
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	24	11	11
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	115,531	158,326	125,517
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	3,386,544	2,380,303	1,615,958
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	2,647,714	3,673,817	77,469
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	3,847,771	2,151,099	1,641,716
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	110,987	98,791	112,082
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	185,207	135,511	117,354
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	1,757,853	1,309,938	1,419,718
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	257,349	239,325	127,838
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	4,994,529	5,148,941	2,164,534
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	2,053,370	1,804,162	2,120,948
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	909,987	1,159,098	2,149,307
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	2,875,839	2,175,133	11
- Class IT (USD) (accumulating)	WKN: A40 Y2L/ISIN: LU2962964495	20,314	6,277	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	--	45,290	59,094
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	87,836	87,837	66,886
Subfund assets in millions of USD		872.6	760.7	430.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	38.55
Bonds USA	36.53
Equities Taiwan	2.32
Equities Japan	2.14
REITs (Real Estate Investment Trusts) USA	1.22
Equities other countries	8.42
Bonds other countries	5.58
Participating Shares other countries	2.07
Other net assets	3.17
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	USD
Interest on	
- bonds	4,498,308.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	380,574.35
- negative interest rate	0.00
Dividend income	1,534,136.47
Income from	
- investment funds	0.00
Other income	3,038.58
Total income	**6,416,057.90**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-168,776.20
All-in-fee	-7,689,692.91
Other expenses	-5,993.27
Total expenses	**-7,864,462.38**
Net income/loss	**-1,448,404.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	23,549,371.58
- financial futures transactions	0.00
- forward foreign exchange transactions	556,479.64
- foreign exchange	-121,083.20
- swap transactions	0.00
Net realised gain/loss	**22,536,363.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	27,362,028.16
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,450,704.48
- foreign exchange	-4,028.53
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**47,443,658.69**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	844,940,436.70
(Cost price USD 707,914,980.60)	
Time deposits	0.00
Cash at banks	26,826,201.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,589,242.42
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	193,988.04
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,982,683.87
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	68,784.73
Total Assets	**877,601,337.43**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,491,115.72
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,456,403.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,085,637.16

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-5,033,156.00**
Net assets of the Subfund	**872,568,181.43**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	760,658,180.01
Subscriptions	309,156,147.07
Redemptions	-222,318,034.10
Distribution	-22,371,770.24
Result of operations	47,443,658.69
Net assets of the Subfund at the end of the reporting period	**872,568,181.43**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	22,988,897
- issued	15,870,170
- redeemed	-13,375,941
- at the end of the reporting period	**25,483,126**

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,388,418,023.62**	**98.39**
Equities						**1,286,451,660.66**	**91.17**
Australia						**189,966,226.81**	**13.46**
AU000000BHP4	BHP Group Ltd.	Shs	2,462,778	AUD	50.59	74,551,075.19	5.28
AU000000NST8	Northern Star Resources Ltd.	Shs	1,776,020	AUD	20.44	21,722,505.38	1.54
AU000000PDN8	Paladin Energy Ltd.	Shs	1,351,197	AUD	11.09	8,969,438.12	0.63
AU000000RIO1	Rio Tinto Ltd.	Shs	602,158	AUD	162.08	58,395,448.03	4.14
AU000000S320	South32 Ltd.	Shs	10,263,648	AUD	4.29	26,327,760.09	1.87
Canada						**440,709,550.09**	**31.23**
CA0084741085	Agnico Eagle Mines Ltd.	Shs	348,857	CAD	266.85	58,234,895.57	4.12
CA11777Q2099	B2Gold Corp.	Shs	2,091,529	CAD	5.90	7,719,417.93	0.55
CA06849F1080	Barrick Mining Corp.	Shs	1,813,901	CAD	53.50	60,706,614.59	4.30
CA14071L1085	Capstone Copper Corp.	Shs	1,632,370	CAD	9.67	9,874,468.55	0.70
CA2960061091	ERO Copper Corp.	Shs	636,049	CAD	34.71	13,810,641.12	0.98
CA3359341052	First Quantum Minerals Ltd.	Shs	1,429,205	CAD	31.05	27,760,340.17	1.97
CA3518581051	Franco-Nevada Corp.	Shs	167,143	CAD	324.96	33,977,134.64	2.41
CA4436281022	Hudbay Minerals, Inc.	Shs	1,195,645	CAD	26.53	19,843,037.55	1.40
CA46579R1047	Ivanhoe Mines Ltd. Class A	Shs	2,061,357	CAD	11.14	14,365,047.14	1.02
CA4969024047	Kinross Gold Corp.	Shs	1,431,354	USD	28.80	35,947,938.15	2.55
CA5503721063	Lundin Mining Corp.	Shs	827,922	CAD	31.33	16,226,261.48	1.15
CA67077M1086	Nutrien Ltd.	Shs	503,332	USD	77.09	33,834,567.85	2.40
CA6979001089	Pan American Silver Corp.	Shs	499,069	CAD	71.32	22,265,916.74	1.58
CA8787422044	Teck Resources Ltd. Class B	Shs	992,518	USD	48.66	42,113,972.97	2.98
CA9628791027	Wheaton Precious Metals Corp.	Shs	408,496	CAD	172.30	44,029,295.64	3.12
Chile						**13,058,869.76**	**0.93**
GB0000456144	Antofagasta PLC	Shs	349,833	GBP	32.40	13,058,869.76	0.93
China						**8,879,969.42**	**0.63**
CNE100000114	CMOC Group Ltd. Class H	Shs	4,958,000	HKD	16.10	8,879,969.42	0.63
France						**4,717,741.60**	**0.33**
FR0000131757	Eramet SA	Shs	93,236	EUR	50.60	4,717,741.60	0.33
Germany						**22,518,364.60**	**1.60**
DE0006766504	Aurubis AG	Shs	152,357	EUR	147.80	22,518,364.60	1.60
Japan						**56,835,871.64**	**4.03**
JP3381000003	Nippon Steel Corp.	Shs	6,524,200	JPY	575.90	20,531,170.16	1.46
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	750,300	JPY	8,855.00	36,304,701.48	2.57
Luxembourg						**28,659,087.10**	**2.03**
LU1598757687	ArcelorMittal SA	Shs	671,173	EUR	42.70	28,659,087.10	2.03
Malaysia						**33,325,267.09**	**2.36**
AU000000LYC6	Lynas Rare Earths Ltd.	Shs	2,925,843	AUD	19.04	33,325,267.09	2.36
Norway						**34,683,897.40**	**2.46**
NO0005052605	Norsk Hydro ASA	Shs	3,849,197	NOK	101.05	34,683,897.40	2.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Poland						**27,576,908.17**	**1.96**
PLKGHM000017	KGHM Polska Miedz SA	Shs	443,736	PLN	266.50	27,576,908.17	1.96
South Africa						**30,233,505.52**	**2.14**
ZAE000083648	Impala Platinum Holdings Ltd.	Shs	1,683,282	ZAR	236.34	20,266,800.85	1.43
ZAE000013181	Valterra Platinum Ltd.	Shs	142,751	GBP	60.60	9,966,704.67	0.71
South Korea						**27,627,644.30**	**1.96**
KR7005490008	POSCO Holdings, Inc.	Shs	145,086	KRW	334,461.75	27,627,644.30	1.96
Sweden						**31,769,223.96**	**2.25**
SE0020050417	Boliden AB	Shs	379,677	SEK	473.60	16,433,473.75	1.16
SE0000171100	SSAB AB Class A	Shs	2,315,173	SEK	72.48	15,335,750.21	1.09
Switzerland						**75,622,133.58**	**5.36**
JE00B4T3BW64	Glencore PLC	Shs	11,727,186	GBP	5.60	75,622,133.58	5.36
United Kingdom						**118,303,223.17**	**8.38**
GB00BTK05J60	Anglo American PLC	Shs	1,414,351	GBP	31.35	51,085,135.90	3.62
GB00BRXH2664	Anglogold Ashanti PLC	Shs	462,722	USD	91.19	36,797,427.56	2.61
GB00BL6K5J42	Endeavour Mining PLC	Shs	625,782	CAD	77.71	30,420,659.71	2.15
USA						**141,964,176.45**	**10.06**
US0126531013	Albemarle Corp.	Shs	127,387	USD	178.46	19,824,340.06	1.40
US6516391066	Newmont Corp.	Shs	646,231	USD	103.84	58,518,284.84	4.15
US6703461052	Nucor Corp.	Shs	243,024	USD	165.90	35,158,916.65	2.49
US7802871084	Royal Gold, Inc.	Shs	135,754	USD	240.43	28,462,634.90	2.02
Participating Shares						**101,966,362.96**	**7.22**
Brazil						**56,399,954.70**	**3.99**
US91912E1055	Vale SA (ADR's)	Shs	4,283,220	USD	15.10	56,399,954.70	3.99
South Africa						**45,566,408.26**	**3.23**
US38059T1060	Gold Fields Ltd. (ADR's)	Shs	680,434	USD	42.30	25,099,079.83	1.78
US82575P1075	Sibanye Stillwater Ltd. (ADR's)	Shs	2,106,903	USD	11.14	20,467,328.43	1.45
Investment Units						**15,894,940.26**	**1.13**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**15,894,940.26**	**1.13**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	98	EUR	162,252.87	15,894,940.26	1.13
Investments in securities and money-market instruments						**1,404,312,963.88**	**99.52**
Deposits at financial institutions						**3,848,645.55**	**0.27**
Sight deposits						**3,848,645.55**	**0.27**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,848,645.55	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**3,848,645.55**	**0.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**34.15**	**0.00**
Forward Foreign Exchange Transactions				**34.15**	**0.00**
Sold AUD / Bought EUR - 15 May 2026	AUD	-2,639.55		27.46	0.00
Sold CAD / Bought EUR - 15 May 2026	CAD	-4,645.94		20.91	0.00
Sold EUR / Bought CAD - 15 May 2026	EUR	-297.42		-1.73	0.00
Sold EUR / Bought GBP - 15 May 2026	EUR	-54.85		-0.08	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-214.66		2.27	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-938.48		-0.33	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-605.93		-0.40	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-75,458.00		-1.71	0.00
Sold KRW / Bought EUR - 15 May 2026	KRW	-693,792.00		4.18	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-2,573.01		3.00	0.00
Sold PLN / Bought EUR - 15 May 2026	PLN	-845.44		0.19	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-2,661.36		3.12	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-3,485.64		-22.08	0.00
Sold ZAR / Bought EUR - 15 May 2026	ZAR	-3,409.34		-0.65	0.00
Investments in derivatives				**34.15**	**0.00**
Net current assets/liabilities	**EUR**			**2,893,110.17**	**0.21**
Net assets of the Subfund	**EUR**			**1,411,054,753.75**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	92.18	73.62	63.07
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	110.94	87.57	73.80
- Class AT (H-EUR) (accumulating)	WKN: A42 2QM/ISIN: LU3290497448	103.37	--	--
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	154.07	121.81	102.99
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	1,433.17	1,137.34	968.52

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	936.15	744.30	633.78
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	1,267.34	995.98	831.97
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	186.88	146.97	122.94
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	1,711.87	1,343.30	1,118.73
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	19.69	15.91	12.83
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	--	1,637.15	1,304.35
Shares in circulation		4,006,466	2,077,975	1,939,584
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	1,386,223	421,626	384,985
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	1,250,915	777,505	675,773
- Class AT (H-EUR) (accumulating)	WKN: A42 2QM/ISIN: LU3290497448	100	--	--
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	126	46	12
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	448,003	474,350	500,516
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	1,168	1,216	1,725
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	255,794	252,242	256,840
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	306,185	72,655	75,740
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	67,129	22,865	20,872
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	290,823	55,469	23,120
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	--	1	1
Subfund assets in millions of EUR		1,411.1	932.9	806.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	31.23
Australia	13.46
USA	10.06
United Kingdom	8.38
South Africa	5.37
Switzerland	5.36
Japan	4.03
Brazil	3.99
Norway	2.46
Malaysia	2.36
Sweden	2.25
Luxembourg	2.03
Other countries	8.54
Other net assets	0.48
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,659.02
- negative interest rate	-8,902.04
Dividend income	9,963,338.08
Income from	
- investment funds	0.00
Other income	1,552.78
Total income	**9,962,647.84**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-109,639.91
All-in-fee	-4,860,991.25
Other expenses	-6,911.99
Total expenses	**-4,977,543.15**
Net income/loss	**4,985,104.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	113,908,731.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-227.06
- foreign exchange	-7,137,918.21
- swap transactions	0.00
Net realised gain/loss	**111,755,691.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	112,607,434.47
- financial futures transactions	0.00
- forward foreign exchange transactions	34.15
- foreign exchange	11,602.26
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**224,374,762.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,404,312,963.88
(Cost price EUR 1,063,619,766.01)	
Time deposits	0.00
Cash at banks	3,848,645.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,671,158.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,476,981.39
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	61.13
Total Assets	**1,414,309,810.26**
Liabilities to banks	-688,157.06
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,335,908.74
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,230,963.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-26.98

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-3,255,056.51**
Net assets of the Subfund	**1,411,054,753.75**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	932,905,949.99
Subscriptions	656,281,700.44
Redemptions	-394,934,743.78
Distribution	-7,572,914.92
Result of operations	224,374,762.02
Net assets of the Subfund at the end of the reporting period	**1,411,054,753.75**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,077,975
- issued	4,767,253
- redeemed	-2,838,762
- at the end of the reporting period	**4,006,466**

The accompanying notes form an integral part of these financial statements.

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**665,072,436.85**	**78.18**
Equities								**2,569,875.00**	**0.30**
USA								**2,569,875.00**	**0.30**
US1730802014	Citigroup Capital XIII			Shs	87,500	USD	29.37	2,569,875.00	0.30
Bonds								**662,502,561.85**	**77.88**
Austria								**1,996,071.72**	**0.23**
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	1,700.0	%	102.39	1,996,071.72	0.23
Brazil								**28,360,302.90**	**3.33**
BRSTNCNTF238	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 24/35	BRL	180,000.0	%	82.76	28,360,302.90	3.33
France								**16,242,190.18**	**1.91**
FR0014015LM4	2.8750	%	Banque Stellantis France SACA EUR MTN 26/29	EUR	700.0	%	97.97	786,389.23	0.09
FR0014010I26	3.7500	%	Carmila SA EUR MTN 25/33	EUR	500.0	%	95.18	545,742.46	0.06
FR001400F7K2	4.0000	%	Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	101.59	1,747,489.08	0.21
FR0129437507	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 27.05.2026	EUR	5,500.0	%	99.68	6,286,840.02	0.74
US685218AE91	4.7500	%	Orange SA USD Notes 26/33	USD	760.0	%	98.72	750,238.41	0.09
FR001400CKA4	5.2500	%	Societe Generale SA EUR FLR-MTN 22/32	EUR	1,300.0	%	102.27	1,524,597.69	0.18
FR0014012ID6	3.7500	%	Societe Generale SA EUR FLR-MTN 25/33	EUR	1,700.0	%	97.72	1,905,073.19	0.22
XS3106109765	3.0750	%	TotalEnergies Capital International SA EUR MTN 25/31	EUR	2,400.0	%	97.95	2,695,820.10	0.32
Germany								**17,292,408.15**	**2.03**
DE000BU2D004	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	18,250.0	%	82.63	17,292,408.15	2.03
Hong Kong								**1,456,967.26**	**0.17**
XS2356311139	0.8800	%	AIA Group Ltd. EUR FLR-Notes 21/33	EUR	1,350.0	%	94.11	1,456,967.26	0.17
Indonesia								**4,238,102.70**	**0.50**
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	3,800.0	%	97.26	4,238,102.70	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Ireland								**4,308,241.73**	**0.51**
XS3268047118	4.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	800.0	%	96.99	889,808.65	0.11
XS3071203056	3.6250	%	Eaton Capital ULC EUR Notes 25/35	EUR	900.0	%	97.43	1,005,521.78	0.12
XS3194155563	3.6680	%	Glencore Capital Finance DAC EUR MTN 25/32	EUR	2,150.0	%	97.87	2,412,911.30	0.28
Italy								**3,182,854.37**	**0.37**
XS2810863675	5.8750	%	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	1,950.0	%	104.33	2,034,389.57	0.24
XS3271042254	4.5000	%	Enel SpA EUR FLR-Notes 26/undefined	EUR	650.0	%	94.61	705,197.34	0.08
XS3098976098	4.1350	%	Generali EUR MTN 25/36	EUR	400.0	%	96.64	443,267.46	0.05
Japan								**12,276,571.80**	**1.44**
JP1300891S18	3.4000	%	Japan Government Thirty Year Bonds JPY Bonds 26/55 S.89	JPY	2,050,000.0	%	95.57	12,276,571.80	1.44
Jersey								**1,030,966.51**	**0.12**
XS0383001053	6.4500	%	Heathrow Funding Ltd. GBP MTN 08/31	GBP	750.0	%	104.04	1,030,966.51	0.12
Luxembourg								**3,980,129.33**	**0.47**
XS3205709309	5.2500	%	Aroundtown Finance SARL EUR FLR-Notes 25/undefined	EUR	200.0	%	91.29	209,365.53	0.03
XS3196024296	3.2500	%	Aroundtown SA EUR MTN 25/31	EUR	2,300.0	%	94.38	2,489,284.81	0.29
XS3281704778	3.5000	%	Blackstone Property Partners Europe Holdings SARL EUR Notes 26/31	EUR	1,150.0	%	97.17	1,281,478.99	0.15
Mexico								**3,034,395.59**	**0.36**
US71654QDC33	6.8400	%	Petroleos Mexicanos USD Notes 20/30	USD	3,050.0	%	99.49	3,034,395.59	0.36
New Zealand								**19,294,561.87**	**2.27**
NZGOVDT536C9	4.2500	%	New Zealand Government Bonds NZD Bonds 24/36 S.536	NZD	35,100.0	%	96.19	19,294,561.87	2.27
Peru								**29,063,601.89**	**3.42**
PEP01000C5K6	6.8500	%	Peru Government Bonds PEN Bonds 25/35	PEN	38,000.0	%	102.20	11,115,233.83	1.31
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	60,000.0	%	104.52	17,948,368.06	2.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Singapore								**556,414.56**	**0.07**
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	600.0	%	92.74	556,414.56	0.07
Spain								**66,419,976.26**	**7.81**
XS3268962761	3.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 26/36	EUR	600.0	%	96.80	665,998.21	0.08
US05946KAR23	6.0330	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	600.0	%	103.71	622,285.20	0.08
XS3176781691	3.3750	%	Banco de Sabadell SA EUR FLR-MTN 25/32	EUR	1,200.0	%	97.98	1,348,328.11	0.16
US05964HBH75	8.0000	%	Banco Santander SA USD FLR-Notes 24/undefined	USD	4,400.0	%	104.96	4,618,144.08	0.54
US05971KAS87	5.1270	%	Banco Santander SA USD Notes 25/35	USD	1,500.0	%	97.10	1,456,426.80	0.17
XS3261883105	3.8750	%	CaixaBank SA EUR FLR-MTN 26/37	EUR	400.0	%	96.96	444,752.96	0.05
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	32,650.0	%	64.30	24,074,652.71	2.83
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	20,640.0	%	97.16	22,995,544.17	2.70
ES0L02610092	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.10.2026	EUR	9,000.0	%	98.77	10,193,844.02	1.20
Supranational								**6,496,530.95**	**0.76**
US459058LN17	3.8750	%	International Bank for Reconstruction & Development USD Bonds 24/29	USD	6,500.0	%	99.95	6,496,530.95	0.76
Switzerland								**1,909,036.08**	**0.22**
CH1512676888	3.1250	%	UBS Group AG EUR FLR-MTN 26/31	EUR	1,700.0	%	97.93	1,909,036.08	0.22
The Netherlands								**5,587,483.30**	**0.66**
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,100.0	%	96.03	1,211,389.46	0.14
US25156PAC77	8.7500	%	Deutsche Telekom International Finance BV USD Notes 00/30	USD	2,750.0	%	114.73	3,155,056.03	0.37
XS3307415110	8.2500	%	Stellantis NV GBP FLR-Notes 26/undefined	GBP	500.0	%	95.47	630,668.67	0.08

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Investment Portfolio as at 31/03/2026

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XS2193983108	1.9080	%	Upjohn Finance BV EUR Notes 20/32	EUR	590.0	%	87.26	590,369.14	0.07
United Kingdom								**61,643,298.87**	**7.25**
XS2779901482	4.1250	%	Anglo American Capital PLC EUR Notes 24/32	EUR	3,200.0	%	100.80	3,698,856.97	0.43
US034863BE99	5.7500	%	Anglo American Capital PLC USD Notes 24/34	USD	1,900.0	%	102.72	1,951,756.95	0.23
US034863BJ86	5.2500	%	Anglo American Capital PLC USD Notes 26/36	USD	1,600.0	%	97.80	1,564,849.60	0.18
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	2,350.0	%	98.62	2,317,518.77	0.27
XS0522408599	5.7500	%	BAT International Finance PLC GBP MTN 10/40	GBP	1,150.0	%	93.63	1,422,616.16	0.17
XS3216167638	4.7500	%	British American Tobacco PLC EUR FLR-Notes 25/undefined	EUR	650.0	%	97.71	728,332.29	0.09
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	3,150.0	%	93.58	3,894,399.79	0.46
US404280EH85	6.8750	%	HSBC Holdings PLC USD FLR-Notes 24/undefined	USD	200.0	%	100.83	201,669.40	0.02
XS3170277704	3.6320	%	NatWest Group PLC EUR FLR-MTN 25/34	EUR	1,500.0	%	97.35	1,674,626.16	0.20
XS2918558144	3.3750	%	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	295.0	%	97.69	330,468.16	0.04
XS3201918409	3.5000	%	Tesco Corporate Treasury Services PLC EUR MTN 25/33	EUR	1,350.0	%	96.81	1,498,774.95	0.18
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	12,750.0	%	83.24	14,021,179.49	1.65
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	21,950.0	%	97.72	28,338,250.18	3.33
USA								**374,132,455.83**	**43.98**
US002824BV10	4.7500	%	Abbott Laboratories USD Notes 26/38	USD	2,100.0	%	96.63	2,029,279.35	0.24
US00287YDW66	5.4000	%	AbbVie, Inc. USD Notes 24/54	USD	950.0	%	95.28	905,144.14	0.11
US00287YEG08	4.7500	%	AbbVie, Inc. USD Notes 26/36	USD	540.0	%	97.76	527,901.25	0.06
US00440KAD54	4.5000	%	Accenture Capital, Inc. USD Notes 24/34	USD	2,400.0	%	96.46	2,315,100.72	0.27
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	2,400.0	%	102.12	2,450,903.76	0.29

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US023135DF00	4.8750	%	Amazon.com, Inc. USD Notes 26/36	USD	1,230.0	%	98.78	1,215,040.25	0.14
US03522AAH32	4.7000	%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	2,450.0	%	97.07	2,378,232.40	0.28
US03674XAU00	5.4000	%	Antero Resources Corp. USD Notes 26/36	USD	1,240.0	%	97.78	1,212,448.32	0.14
XS1196380031	2.4500	%	AT&T, Inc. EUR Notes 15/35	EUR	3,500.0	%	87.97	3,530,789.71	0.42
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	3,300.0	%	90.21	2,976,941.22	0.35
US06055HAK95	6.2500	%	Bank of America Corp. USD FLR-Notes 25/undefined	USD	1,350.0	%	100.11	1,351,422.90	0.16
US06406RCA32	5.2250	%	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	1,450.0	%	101.06	1,465,426.26	0.17
US11135FDA66	4.6000	%	Broadcom, Inc. USD Notes 26/33	USD	2,850.0	%	98.45	2,805,793.37	0.33
US14913UBH23	4.1500	%	Caterpillar Financial Services Corp. USD Notes 26/31	USD	820.0	%	98.91	811,094.72	0.10
US171239AJ50	3.0500	%	Chubb INA Holdings LLC USD Notes 21/61	USD	1,250.0	%	59.68	745,994.50	0.09
US17275RBT86	5.0500	%	Cisco Systems, Inc. USD Notes 24/34	USD	1,950.0	%	101.19	1,973,197.98	0.23
US127097AM58	5.4000	%	Cotera Energy, Inc. USD Notes 24/35	USD	888.0	%	100.16	889,447.97	0.10
US126650CM08	4.8750	%	CVS Health Corp. USD Notes 15/35	USD	2,900.0	%	96.00	2,783,948.96	0.33
US244199BL82	5.4500	%	Deere & Co. USD Notes 25/35	USD	829.0	%	103.71	859,775.71	0.10
US253393AG77	4.1000	%	Dick's Sporting Goods USD Notes 22/52	USD	350.0	%	70.43	246,519.25	0.03
US29364WBR88	4.9000	%	Entergy Louisiana LLC USD Notes 26/36	USD	950.0	%	97.31	924,401.78	0.11
XS2941363637	3.6250	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	1,550.0	%	94.67	1,682,734.45	0.20
US35137LAK17	5.5760	%	Fox Corp. USD Notes 20/49	USD	750.0	%	91.76	688,182.08	0.08
US37940XBB73	5.4000	%	Global Payments, Inc. USD Notes 26/33	USD	2,000.0	%	97.54	1,950,871.80	0.23
US418056BB29	4.6500	%	Hasbro, Inc. USD Notes 26/31	USD	515.0	%	98.69	508,238.57	0.06
US404119CR82	5.9000	%	HCA, Inc. USD Notes 23/53	USD	1,650.0	%	95.03	1,567,954.25	0.18

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US45866FAX24	4.9500	%	Intercontinental Exchange, Inc. USD Notes 22/52	USD	650.0	%	88.40	574,588.17	0.07
XS3300349639	3.1360	%	JPMorgan Chase & Co. EUR FLR-MTN 26/32	EUR	1,500.0	%	97.35	1,674,469.11	0.20
US48128AAJ25	6.5000	%	JPMorgan Chase & Co. USD FLR-Notes 25/undefined	USD	4,350.0	%	102.14	4,443,003.44	0.52
US49177JAP75	5.0500	%	Kenvue, Inc. USD Notes 23/53	USD	700.0	%	89.99	629,922.93	0.07
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	2,950.0	%	103.94	3,516,251.63	0.41
US30303MAD48	4.8750	%	Meta Platforms, Inc. USD Notes 25/35	USD	700.0	%	97.81	684,651.52	0.08
US30303M8J41	4.4500	%	Meta Platforms, Inc. USD Notes 22/52	USD	1,600.0	%	78.38	1,254,081.76	0.15
US595112CH45	6.0500	%	Micron Technology, Inc. USD Notes 25/35	USD	1,600.0	%	107.83	1,725,338.08	0.20
US59523UAX54	4.9500	%	Mid-America Apartments LP USD Notes 24/35	USD	1,800.0	%	98.65	1,775,657.88	0.21
CA65339KDT49	4.6700	%	NextEra Energy Capital Holdings, Inc. CAD Notes 25/35	CAD	1,300.0	%	100.25	934,885.11	0.11
XS3303020385	4.7500	%	NextEra Energy Capital Holdings, Inc. EUR FLR-Notes 26/56	EUR	1,150.0	%	96.29	1,269,832.47	0.15
US68389XDZ50	5.7000	%	Oracle Corp. USD Notes 26/36	USD	890.0	%	95.80	852,627.12	0.10
US68389XEB73	6.7000	%	Oracle Corp. USD Notes 26/56	USD	810.0	%	92.21	746,913.31	0.09
US694308KJ55	6.1500	%	Pacific Gas and Electric Co. USD Notes 23/33	USD	3,750.0	%	104.53	3,919,867.88	0.46
US74340XCN93	5.0000	%	Prologis LP USD Notes 24/35	USD	1,400.0	%	99.50	1,393,044.94	0.16
US744448DC22	5.1500	%	Public Service Co. of Colorado USD Notes 25/35	USD	2,250.0	%	99.33	2,234,978.10	0.26
XS3192249046	3.5000	%	Public Storage Operating Co. EUR Notes 25/34	EUR	950.0	%	95.71	1,042,728.25	0.12
US797440CH57	5.2000	%	San Diego Gas & Electric Co. USD Notes 26/36	USD	1,810.0	%	99.47	1,800,336.95	0.21
US80282KBQ85	5.7410	%	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	2,200.0	%	102.35	2,251,700.00	0.27
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/undefined	USD	1,695.0	%	101.18	1,714,958.96	0.20

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2892944815	3.6250	%	Stryker Corp. EUR Notes 24/36	EUR	2,000.0	%	96.17	2,205,641.32	0.26
US871911AV54	5.3000	%	System Energy Resources, Inc. USD Notes 24/34	USD	3,911.0	%	99.41	3,888,101.10	0.46
US91282CFF32	2.7500	%	U.S. Treasury Bonds USD Bonds 22/32	USD	26,050.0	%	92.45	24,084,431.12	2.83
US91282CHZ77	4.6250	%	U.S. Treasury Bonds USD Bonds 23/30	USD	1,500.0	%	102.79	1,541,777.70	0.18
US91282CHC82	3.3750	%	U.S. Treasury Bonds USD Bonds 23/33	USD	9,550.0	%	95.22	9,093,505.23	1.07
US91282CKW00	4.2500	%	U.S. Treasury Bonds USD Bonds 24/31	USD	10,600.0	%	101.20	10,726,748.44	1.26
US91282CJZ59	4.0000	%	U.S. Treasury Bonds USD Bonds 24/34	USD	7,200.0	%	98.64	7,102,307.52	0.84
US91282CKQ32	4.3750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	21,150.0	%	101.04	21,369,839.45	2.51
US91282CLF67	3.8750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	9,400.0	%	97.44	9,159,034.76	1.08
US91282CLW90	4.2500	%	U.S. Treasury Bonds USD Bonds 24/34	USD	28,850.0	%	99.94	28,831,688.91	3.39
US91282CPD73	3.6250	%	U.S. Treasury Bonds USD Bonds 25/30	USD	4,900.0	%	98.66	4,834,446.33	0.57
US91282CMR96	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	6,000.0	%	100.34	6,020,461.80	0.71
US91282CNF40	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	7,850.0	%	100.23	7,868,102.89	0.93
US91282CMT52	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	850.0	%	100.31	852,662.54	0.10
US91282CNZ04	3.8750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	26,050.0	%	98.66	25,701,896.46	3.02
US91282CNW72	3.8750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	8,900.0	%	98.71	8,785,313.71	1.03
US91282CMM00	4.6250	%	U.S. Treasury Bonds USD Bonds 25/35	USD	21,550.0	%	102.58	22,105,830.53	2.60
US91282CNC19	4.2500	%	U.S. Treasury Bonds USD Bonds 25/35	USD	26,350.0	%	99.71	26,273,888.03	3.09
US91282CDX65	0.1250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32	USD	66,403.1	%	92.15	61,189,246.62	7.19
US91282CHP95	1.3750	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 23/33	USD	6,692.6	%	97.89	6,551,202.19	0.77

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
XS2823993261	4.0090	%	US Bancorp EUR FLR-Notes 24/32	EUR	1,200.0	%	100.48	1,382,688.21	0.16
XS1979281158	2.5000	%	Verizon Communications, Inc. GBP Notes 19/31	GBP	1,000.0	%	87.53	1,156,473.22	0.14
US92343VGN82	2.3550	%	Verizon Communications, Inc. USD Notes 22/32	USD	1,700.0	%	87.03	1,479,427.38	0.17
US92343VGZ13	5.2500	%	Verizon Communications, Inc. USD Notes 25/35	USD	1,400.0	%	99.89	1,398,453.14	0.16
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD	1,400.0	%	90.50	1,267,047.95	0.15
US958667AG21	5.4500	%	Western Midstream Operating LP USD Notes 24/34	USD	2,000.0	%	99.02	1,980,360.80	0.23
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	2,000.0	%	102.26	2,045,255.20	0.24
Securities and money-market instruments dealt on another regulated market								**131,613,346.56**	**15.47**
Bonds								**36,476,079.77**	**4.29**
Italy								**2,535,984.66**	**0.30**
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	2,200.0	%	115.27	2,535,984.66	0.30
Mexico								**804,057.08**	**0.09**
US283837AE21	5.7500	%	El Puerto de Liverpool SAB de CV USD Notes 26/38	USD	850.0	%	94.59	804,057.08	0.09
Switzerland								**224,460.76**	**0.03**
US902613BE74	9.2500	%	UBS Group AG USD FLR-Notes 23/undefined	USD	200.0	%	112.23	224,460.76	0.03
United Kingdom								**2,037,685.80**	**0.24**
US411618AD32	6.3270	%	Harbour Energy PLC USD Notes 25/35	USD	2,000.0	%	101.88	2,037,685.80	0.24
USA								**30,873,891.47**	**3.63**
US19565CAB63	5.6270	%	Colonial Enterprises, Inc. USD Notes 25/35	USD	1,500.0	%	99.83	1,497,387.00	0.18
US378272CA49	5.6730	%	Glencore Funding LLC USD Notes 25/35	USD	1,900.0	%	102.32	1,944,068.79	0.23
US44891ADX28	5.4000	%	Hyundai Capital America USD Notes 25/32	USD	3,550.0	%	101.58	3,606,013.68	0.42
US491386AP30	7.0000	%	Kentucky Power Co. USD Notes 23/33	USD	1,600.0	%	107.49	1,719,829.60	0.20
US571676AZ85	5.0000	%	Mars, Inc. USD Notes 25/32	USD	3,750.0	%	101.06	3,789,791.63	0.45
US575767AM08	5.0770	%	Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69	USD	1,300.0	%	88.43	1,149,632.25	0.13

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US64952WFM01	5.3500	%	New York Life Global Funding USD Notes 25/35	USD	1,850.0	%	102.09	1,888,583.05	0.22
US668138AF77	6.1700	%	Northwestern Mutual Life Insurance Co. USD Notes 25/55	USD	1,200.0	%	102.92	1,235,067.00	0.15
US629377DB54	5.4070	%	NRG Energy, Inc. USD Notes 25/35	USD	1,600.0	%	97.83	1,565,265.12	0.18
US76026AAC18	5.9760	%	Repsol E&P Capital Markets US LLC USD Notes 25/35	USD	1,630.0	%	101.59	1,655,948.62	0.19
US749983AC66	5.1250	%	RWE Finance US LLC USD Notes 25/35	USD	1,000.0	%	97.14	971,395.20	0.11
US85855CAL46	6.4500	%	Stellantis Finance US, Inc. USD Notes 25/35	USD	1,950.0	%	98.22	1,915,276.74	0.23
US873923AE65	4.8500	%	Takeoff Merger Sub, Inc. USD Notes 26/31	USD	570.0	%	98.72	562,692.37	0.07
US90932LAH06	4.6250	%	United Airlines, Inc. USD Notes 21/29	USD	7,550.0	%	97.65	7,372,940.42	0.87
Asset-Backed Securities								**88,363,705.74**	**10.38**
Ireland								**24,703,063.54**	**2.90**
XS3225981573	3.3230	%	CVC Cordatus Loan Fund XXXVII DAC ABS EUR FLR-Notes 25/40 Cl.A	EUR	7,550.0	%	100.06	8,662,720.89 [1)]	1.02
XS2989760561	3.2660	%	Palmer Square European CLO DAC ABS EUR FLR-Notes 25/39 Cl.A	EUR	7,400.0	%	99.70	8,460,064.45 [1)]	0.99
XS3208427941	3.3160	%	Trinitas Euro CLO VI DAC ABS EUR FLR-Notes 25/39 Cl.AR	EUR	6,600.0	%	100.16	7,580,278.20 [1)]	0.89
USA								**63,660,642.20**	**7.48**
US83162C3L56	4.5900	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl.C1	USD	25,470.0	%	99.32	25,297,242.08 [1)]	2.97
US83162C3F88	4.7200	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl.A1	USD	12,890.0	%	100.77	12,989,020.98 [1)]	1.53
US83162C3C57	4.6900	%	U.S. Small Business Administration ABS USD Notes 25/50 Cl.L1	USD	15,177.0	%	100.52	15,256,533.55 [1)]	1.79

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US83162C3H45	4.6700 %	U.S. Small Business Administration ABS USD Notes 26/51 Cl.B1	USD	10,070.0	%	100.48	10,117,845.59 [1)]	1.19
Mortgage-Backed Securities							**6,773,561.05**	**0.80**
USA							**6,773,561.05**	**0.80**
US00501XAA90	5.3680 %	ACRES Commercial Realty Issuer LLC ABS USD FLR-Notes 26/44 Cl.A	USD	3,800.0	%	99.97	3,798,803.76 [1)]	0.45
US05594VAA08	5.1000 %	BSPDF Issuer LLC ABS USD FLR-Notes 26/43 Cl.A	USD	2,980.0	%	99.82	2,974,757.29 [1)]	0.35
Investment Units							**13,050,448.92**	**1.53**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**13,050,448.92**	**1.53**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)		Shs	28,815	USD	452.90	13,050,448.92	1.53
Investments in securities and money-market instruments							**809,736,232.33**	**95.18**
Deposits at financial institutions							**29,875,659.42**	**3.51**
Sight deposits							**29,875,659.42**	**3.51**
	State Street Bank International GmbH, Luxembourg Branch		USD				14,798,916.90	1.74
	Cash at Broker and Deposits for collateralisation of derivatives		USD				15,076,742.52	1.77
Investments in deposits at financial institutions							**29,875,659.42**	**3.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**7,427,643.64**	**0.88**
Futures Transactions					**7,427,643.64**	**0.88**
Purchased Bond Futures					**-3,069,392.30**	**-0.36**
10-Year Australian Government Bond Futures 06/26	Ctr	297	AUD	95.00	-175,437.84	-0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
10-Year Canada Government Bond Futures 06/26	Ctr	259	CAD	119.53	-84,124.82	-0.01
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	862	USD	113.22	-2,286,414.48	-0.27
18-Year UK Long Gilt Futures 06/26	Ctr	394	GBP	87.87	79,985.41	0.01
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	80	EUR	105.76	-100,455.26	-0.01
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	293	USD	108.04	-477,710.93	-0.06
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	30	USD	110.81	-25,234.38	0.00
Sold Bond Futures					**10,497,035.94**	**1.24**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-624	EUR	125.30	2,176,186.60	0.26
10-Year Japan Government Bond Futures 06/26	Ctr	-42	JPY	130.31	421,092.21	0.05
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-781	USD	103.68	-182,758.19	-0.02
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-211	EUR	115.42	492,437.19	0.06
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-94	USD	113.50	206,984.38	0.02
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-1,799	USD	116.34	7,383,093.75	0.87
OTC-Dealt Derivatives					**-743,444.15**	**-0.09**
Forward Foreign Exchange Transactions					**-617,155.85**	**-0.07**
Sold AUD / Bought USD - 15 May 2026	AUD	-583,182.79			8,783.09	0.00
Sold AUD / Bought USD - 03 Jun 2026	AUD	-1,926,191.56			31,570.56	0.00
Sold BRL / Bought USD - 28 Apr 2026	BRL	-155,452,240.00			-557,325.48	-0.07
Sold CAD / Bought USD - 03 Jun 2026	CAD	-27,500,000.00			379,520.72	0.04
Sold CNY / Bought USD - 15 May 2026	CNY	-823,926.25			489.95	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-540,709.58			7,192.11	0.00
Sold EUR / Bought USD - 03 Jun 2026	EUR	-194,521,471.35			2,732,608.24	0.32
Sold GBP / Bought CAD - 03 Jun 2026	GBP	-12,851,188.68			-947.69	0.00
Sold GBP / Bought EUR - 03 Jun 2026	GBP	-7,100,000.00			15,992.63	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-356,834.52			6,151.86	0.00
Sold GBP / Bought USD - 03 Jun 2026	GBP	-53,868,463.23			751,208.74	0.08
Sold JPY / Bought USD - 15 May 2026	JPY	-8,318,558.00			567.31	0.00
Sold KRW / Bought USD - 28 Apr 2026	KRW	- 25,300,000,000.00			221,710.26	0.03
Sold NOK / Bought CAD - 03 Jun 2026	NOK	-164,452,701.55			93,654.23	0.01
Sold NOK / Bought SEK - 03 Jun 2026	NOK	-165,000,000.00			-400,085.18	-0.05
Sold NZD / Bought USD - 03 Jun 2026	NZD	-34,790,000.00			636,731.09	0.08
Sold PEN / Bought USD - 28 Apr 2026	PEN	-110,900,000.00			1,345,065.62	0.16
Sold SEK / Bought USD - 03 Jun 2026	SEK	-168,491,208.49			565,270.16	0.07
Sold SGD / Bought USD - 15 May 2026	SGD	-7,352,076.88			51,220.79	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-16,326,573.64			-353,935.46	-0.04
Sold USD / Bought BRL - 28 Apr 2026	USD	-930,126.61			-1,660.21	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-12,386.50			-313.06	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-7,095,592.79			-11,268.73	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-17,126,372.40			-189,299.91	-0.02
Sold USD / Bought EUR - 03 Jun 2026	USD	-25,065,477.68			-166,575.96	-0.02
Sold USD / Bought GBP - 15 May 2026	USD	-10,597,376.29			-87,912.17	-0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought GBP - 03 Jun 2026	USD	-2,676,477.00			-34,456.73	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-1,176,961.56			-17,042.64	0.00
Sold USD / Bought JPY - 03 Jun 2026	USD	-11,754,616.74			-151,775.30	-0.01
Sold USD / Bought KRW - 28 Apr 2026	USD	-17,548,379.81			-1,018,395.86	-0.12
Sold USD / Bought NOK - 03 Jun 2026	USD	-51,018,708.91			-448,399.21	-0.05
Sold USD / Bought PEN - 28 Apr 2026	USD	-1,196,460.89			-5,793.82	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-394,550,873.89			-4,019,705.80	-0.47
Options Transactions					**-123,071.00**	**-0.02**
Long Put Options on Currency					**-123,071.00**	**-0.02**
OTC GBP Put CNH Call Strike 8.95 May 2026	Ctr	15,000,000	GBP	0.00	30,483.84	0.00
OTC GBP Put JPY Call Strike 189 May 2026	Ctr	32,400,000	GBP	0.00	-52,290.53	-0.01
OTC USD Put KRW Call Strike 1,305 Jul 2026	Ctr	86,580,000	USD	0.00	-101,264.31	-0.01
Swap Transactions					**-3,217.30**	**0.00**
Credit Default Swaps					**32,245.50**	**0.00**
Protection buyer					**32,245.50**	**0.00**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2031	USD	25,900,000.00			32,245.50	0.00
Interest Rate Swaps					**-35,462.80**	**0.00**
IRS GBP Receive 4.34% / Pay 12M SONIA - 12 Mar 2036	GBP	12,050,000.00			-143,836.58	-0.01
IRS NOK Pay 4.38% / Receive 6M NIBOR - 16 Mar 2036	NOK	164,100,000.00			108,373.78	0.01
Investments in derivatives					**6,684,199.49**	**0.79**
Net current assets/liabilities	**USD**				**4,417,823.18**	**0.52**
Net assets of the Subfund	**USD**				**850,713,914.42**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.01	8.17	8.27
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	9.69	9.92	10.10
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	9.00	9.38	9.94
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9.22	9.40	9.54
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	9.34	9.65	10.03
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	100.20	100.73	104.53
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.23	8.40	8.52
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	9.44	9.74	10.07
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	103.81	103.81	101.47
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	109.21	105.73	106.60
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	--	1,053.00	1,025.66

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	983.94	980.79	1,028.45
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.24	8.39	8.47
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.28	8.39	8.48
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	10.40	10.23	9.80
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	1,799.39	1,869.07	1,978.29
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	7.92	8.11	8.28
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	9.39	9.72	10.06
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	10.56	10.61	10.39
- Class CMgi3 (H2-SGD) (distributing)	WKN: A41 9CB/ISIN: LU3078580886	9.67	10.01	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	819.98	838.23	850.26
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	7.60	7.76	7.90
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.16	8.33	8.44
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	10.51	10.42	9.98
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	7.37	7.55	7.73
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	10.01	9.94	9.58
- Class CMg3 (USD) (distributing)	WKN: A41 9CC/ISIN: LU3078580704	9.87	10.07	--
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	--	900.22	898.62
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	1,086.03	1,073.12	1,022.31
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	845.26	860.65	867.74
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,084.78	1,115.24	1,104.67
Shares in circulation		115,346,902	120,151,516	121,427,867
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	2,832,302	2,961,230	4,359,109
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	1,832	1,778	1,681
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	1,082	1,050	992
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	4,926,666	8,197,139	16,676,276
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	204,536	14,354	7,883
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	101,369	132,174	237,402
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	808,649	838,659	1,348,995
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	1,114	1,081	1,022
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	15,054	18,826	31,364
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	61,351	74,494	120,991
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	--	10	10
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	6,009	9	145,176
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	906,639	812,737	1,572,125
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	34,622,939	32,714,152	40,674,861
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	159,383	190,390	57,878
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	96,767	62,442	86,722
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	12,970,217	14,551,731	21,274,272
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	905,482	192,021	1,479
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	3,840	1,578	1,406
- Class CMgi3 (H2-SGD) (distributing)	WKN: A41 9CB/ISIN: LU3078580886	28,596,864	28,735,906	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	125,648	64,266	72,446
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	1,575,529	634,338	506,204
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	21,124,726	24,430,342	33,436,421

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	636,862	642,622	264,247
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	815,342	708,741	425,057
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	161,948	340,209	53,291
- Class CMg3 (USD) (distributing)	WKN: A41 9CC/ISIN: LU3078580704	3,550,026	3,723,086	--
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	--	1	1
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	70,562	70,443	25,437
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	64,148	31,806	39,318
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	17	3,900	5,800
Subfund assets in millions of USD		850.7	834.6	882.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	56.19
Spain	7.81
United Kingdom	7.49
Peru	3.42
Ireland	3.41
Brazil	3.33
New Zealand	2.27
Germany	2.03
Luxembourg	2.00
Other countries	7.23
Other net assets	4.82
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	17,120,715.20
- swap transactions	2,172,602.03
- time deposits	0.00
Interest on credit balances	
- positive interest rate	579,536.94
- negative interest rate	-23,614.12
Dividend income	0.00
Income from	
- investment funds	1,056,382.69
Other income	3,372.74
Total income	**20,908,995.48**
Interest paid on	
- swap transactions	-2,824,181.02
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-196,106.05
All-in-fee	-4,479,925.93
Other expenses	-6,250.50
Total expenses	**-7,506,463.50**
Net income/loss	**13,402,531.98**
Realised gain/loss on	
- options transactions	-528,812.55
- securities transactions	1,229,140.98
- financial futures transactions	-8,800,287.45
- forward foreign exchange transactions	4,362,731.29
- foreign exchange	-2,971,244.35
- swap transactions	352,657.38
Net realised gain/loss	**7,046,717.28**
Changes in unrealised appreciation/depreciation on	
- options transactions	-123,071.00
- securities transactions	-16,524,070.34
- financial futures transactions	12,528,673.83
- forward foreign exchange transactions	125,938.18
- foreign exchange	-314,928.05
- TBA transactions	0.00
- swap transactions	200,160.35
Result of operations	**2,939,420.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	809,736,232.33
(Cost price USD 817,581,361.17)	
Time deposits	0.00
Cash at banks	29,875,659.42
Premiums paid on purchase of options	241,324.02
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,574,180.70
- time deposits	0.00
- swap transactions	72,309.29
Dividend receivable	93.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	342,432.23
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	30,483.84
- futures transactions	10,759,779.54
- TBA transactions	0.00
- swap transactions	140,619.28
- forward foreign exchange transactions	6,847,737.36
Total Assets	**865,620,851.51**
Liabilities to banks	-881,324.17
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,037,566.86
Interest liabilities on swap transactions	-107,000.41
Payable on	
- redemptions of fund shares	-949,670.60
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-836,954.52
Unrealised loss on	
- options transactions	-153,554.84
- futures transactions	-3,332,135.90
- TBA transactions	0.00
- swap transactions	-143,836.58
- forward foreign exchange transactions	-7,464,893.21

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-14,906,937.09**
Net assets of the Subfund	**850,713,914.42**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	834,551,447.70
Subscriptions	227,524,236.34
Redemptions	-192,285,305.28
Distribution	-22,015,884.59
Result of operations	2,939,420.25
Net assets of the Subfund at the end of the reporting period	**850,713,914.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	120,151,515
- issued	27,991,053
- redeemed	-32,795,665
- at the end of the reporting period	**115,346,903**

The accompanying notes form an integral part of these financial statements.

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**311,551,676.66**	**99.16**
Equities						**302,611,399.54**	**96.31**
Australia						**5,062,485.42**	**1.61**
AU0000095416	4DMedical Ltd.	Shs	33,233	AUD	5.58	127,290.85	0.04
AU000000APX3	Appen Ltd.	Shs	240,326	AUD	1.42	234,266.43	0.07
AU000000CMM9	Capricorn Metals Ltd.	Shs	42,163	AUD	11.04	319,504.55	0.10
AU0000362105	Cuscal Ltd.	Shs	287,707	AUD	4.01	790,817.34	0.25
AU000000JBH7	JB Hi-Fi Ltd.	Shs	9,821	AUD	72.71	489,967.30	0.16
AU000000PDN8	Paladin Energy Ltd.	Shs	45,071	AUD	11.09	343,093.38	0.11
AU000000PME8	Pro Medicus Ltd.	Shs	5,514	AUD	117.37	444,052.31	0.14
AU000000RMS4	Ramelius Resources Ltd.	Shs	282,814	AUD	3.68	715,022.70	0.23
AU000000SDF8	Steadfast Group Ltd.	Shs	116,755	AUD	4.27	341,835.60	0.11
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	208,806	AUD	5.25	752,311.19	0.24
AU0000016875	Viva Energy Group Ltd.	Shs	175,699	AUD	2.58	311,067.96	0.10
AU000000WOR2	Worley Ltd.	Shs	25,025	AUD	11.25	193,255.81	0.06
Austria						**940,235.36**	**0.30**
AT0000831706	Wienerberger AG	Shs	36,056	EUR	22.74	940,235.36	0.30
Bermuda						**1,802,776.31**	**0.57**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	17,778	USD	101.40	1,802,776.31	0.57
Canada						**2,845,998.37**	**0.91**
US69047Q1022	1847432 Alberta ULC	Shs	34,590	USD	61.07	2,112,568.68	0.67
CA15101Q2071	Celestica, Inc.	Shs	2,831	USD	259.07	733,429.69	0.24
China						**2,229,572.62**	**0.71**
CNE0000006M4	China Tungsten And Hightech Materials Co. Ltd. Class A	Shs	78,400	CNY	47.71	541,170.75	0.17
CNE100007366	Dahon Technology Shenzhen Co. Ltd. Class H	Shs	40,400	HKD	28.20	145,337.65	0.05
CNE100006QG5	InnoScience Suzhou Technology Holding Co. Ltd. Class H	Shs	33,600	HKD	50.20	215,174.42	0.07
CNE0000000S4	Moon Environment Technology Co. Ltd. Class A	Shs	118,500	CNY	17.22	295,229.90	0.09
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	68,000	HKD	33.98	294,767.73	0.09
CNE100001FB0	Shandong Sinocera Functional Material Co. Ltd. Class A	Shs	63,200	CNY	30.70	280,714.14	0.09
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	30,500	HKD	117.50	457,178.03	0.15
Denmark						**1,013,464.83**	**0.32**
DK0060946788	Ambu AS Class B	Shs	96,482	DKK	68.45	1,013,464.83	0.32
Finland						**1,240,213.27**	**0.39**
FI0009005870	Konecranes OYJ	Shs	38,931	EUR	27.78	1,240,213.27	0.39
France						**2,980,436.91**	**0.95**
FR0011726835	Gaztransport Et Technigaz SA	Shs	9,510	EUR	199.30	2,173,483.71	0.69

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
FR0004024222	Interparfums SA	Shs	30,410	EUR	23.14	806,953.20	0.26
Germany						**5,325,629.70**	**1.70**
DE0005158703	Bechtle AG	Shs	25,776	EUR	28.74	849,514.63	0.27
DE0005677108	Elmos Semiconductor SE	Shs	11,458	EUR	138.20	1,815,872.85	0.58
DE000FTG1111	flatexDEGIRO SE	Shs	44,565	EUR	29.04	1,484,086.10	0.47
DE0006219934	Jungheinrich AG	Shs	39,357	EUR	26.06	1,176,156.12	0.38
Hong Kong						**1,469,886.52**	**0.47**
KYG2701R1011	Crystal International Group Ltd.	Shs	402,500	HKD	5.80	297,811.54	0.10
KYG4723A1085	Impro Precision Industries Ltd.	Shs	490,000	HKD	7.77	485,696.24	0.15
BMG5215H1051	Karrie International Holdings Ltd.	Shs	1,276,000	HKD	2.17	353,230.38	0.11
HK0001200002	Zijin Gold International Co. Ltd.	Shs	15,000	HKD	174.10	333,148.36	0.11
Ireland						**4,165,329.13**	**1.33**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	77,888	EUR	15.22	1,358,973.80	0.43
IE00B00MZ448	Grafton Group PLC	Shs	117,449	GBP	9.04	1,402,458.57	0.45
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	7,612	USD	184.43	1,403,896.76	0.45
Italy						**2,179,584.30**	**0.69**
IT0003115950	De' Longhi SpA	Shs	41,460	EUR	29.36	1,395,898.76	0.44
IT0001078911	Interpump Group SpA	Shs	20,899	EUR	32.70	783,685.54	0.25
Japan						**47,824,783.03**	**15.22**
JP3114800000	ADEKA Corp.	Shs	38,000	JPY	3,610.00	859,604.60	0.27
JP3128800004	Anritsu Corp.	Shs	120,200	JPY	2,738.00	2,062,271.52	0.66
JP3549600009	Denka Co. Ltd.	Shs	47,600	JPY	3,531.00	1,053,204.25	0.34
JP3166000004	Ebara Corp.	Shs	76,200	JPY	4,254.00	2,031,236.02	0.65
JP3397150008	Food & Life Cos. Ltd.	Shs	22,400	JPY	9,270.00	1,301,174.92	0.41
JP3805010000	Fukuoka Financial Group, Inc.	Shs	101,200	JPY	5,893.00	3,737,015.38	1.19
JP3827200001	Furukawa Electric Co. Ltd.	Shs	16,100	JPY	28,785.00	2,904,022.93	0.92
JP3152820001	Internet Initiative Japan, Inc.	Shs	167,800	JPY	2,447.50	2,573,490.62	0.82
JP3386380004	J Front Retailing Co. Ltd.	Shs	117,300	JPY	2,414.00	1,774,366.01	0.57
JP3721400004	Japan Steel Works Ltd.	Shs	22,800	JPY	8,371.00	1,195,969.55	0.38
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	98,000	JPY	2,897.00	1,779,026.85	0.57
JP3868400007	Mazda Motor Corp.	Shs	168,800	JPY	1,039.00	1,098,995.52	0.35
JP3919800007	Meidensha Corp.	Shs	70,700	JPY	7,500.00	3,322,680.70	1.06
JP3912700006	Musashi Seimitsu Industry Co. Ltd.	Shs	58,100	JPY	2,622.00	954,589.72	0.30
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	88,500	JPY	1,726.00	957,176.43	0.30
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	84,400	JPY	5,913.00	3,127,218.72	1.00
JP3753400005	NOF Corp.	Shs	149,400	JPY	3,101.00	2,903,088.64	0.92
JP3368000000	Resonac Holdings Corp.	Shs	20,000	JPY	9,802.00	1,228,436.26	0.39
JP3977400005	Rinnai Corp.	Shs	26,000	JPY	3,659.00	596,133.72	0.19
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	390,700	JPY	630.00	1,542,381.80	0.49
JP3663900003	Sojitz Corp.	Shs	77,880	JPY	6,125.00	2,989,096.72	0.95
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	83,300	JPY	1,404.00	732,858.35	0.23
JP3560200002	Toei Animation Co. Ltd.	Shs	98,800	JPY	2,595.00	1,606,579.57	0.51

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	347,800	JPY	1,325.00	2,887,708.74	0.92
JP3613400005	Toyo Seikan Group Holdingc Ltd.	Shs	117,600	JPY	3,537.00	2,606,455.49	0.83
Luxembourg						**1,359,476.85**	**0.43**
LU0569974404	Aperam SA	Shs	35,665	EUR	33.24	1,359,476.85	0.43
Norway						**2,295,545.45**	**0.73**
NO0003053605	Storebrand ASA	Shs	128,721	NOK	174.40	2,295,545.45	0.73
Portugal						**1,385,032.74**	**0.44**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	1,465,409	EUR	0.82	1,385,032.74	0.44
Puerto Rico						**1,705,996.52**	**0.54**
PR7331747001	Popular, Inc.	Shs	12,966	USD	131.57	1,705,996.52	0.54
Singapore						**199,152.00**	**0.06**
SGXE24586385	UltraGreen.ai Ltd.	Shs	138,300	USD	1.44	199,152.00	0.06
South Korea						**1,920,850.70**	**0.61**
KR7090430000	Amorepacific Corp.	Shs	2,492	KRW	138,009.48	224,541.92	0.07
KR7441270006	Fine M-Tec Co. Ltd.	Shs	41,637	KRW	9,636.52	261,963.16	0.08
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	5,813	KRW	142,938.39	542,487.42	0.17
KR7175330000	JB Financial Group Co. Ltd.	Shs	15,132	KRW	29,875.23	295,153.58	0.09
KR7093320000	KINX, Inc.	Shs	2,415	KRW	100,590.00	158,603.37	0.05
KR7039490008	KIWOOM Securities Co. Ltd.	Shs	863	KRW	412,921.95	232,658.66	0.08
KR7004170007	Shinsegae, Inc.	Shs	1,041	KRW	302,272.95	205,442.59	0.07
Spain						**3,510,904.69**	**1.12**
ES0105079000	Grenergy Renovables SA	Shs	12,131	EUR	110.60	1,538,580.78	0.49
ES0105251005	Neinor Homes SA	Shs	67,749	EUR	16.48	1,280,349.90	0.41
ES0184262212	Viscofan SA	Shs	10,007	EUR	60.30	691,974.01	0.22
Sweden						**5,721,261.92**	**1.82**
SE0011337708	AAK AB	Shs	36,216	SEK	242.00	918,518.30	0.29
SE0015949748	Beijer Ref AB	Shs	58,008	SEK	129.25	785,760.89	0.25
SE0017769995	BioGaia AB Class B	Shs	133,481	SEK	118.40	1,656,315.71	0.53
SE0001664707	Catena AB	Shs	22,543	SEK	438.20	1,035,275.77	0.33
SE0006288015	Granges AB	Shs	87,580	SEK	144.40	1,325,391.25	0.42
Switzerland						**1,159,253.31**	**0.37**
US3665051054	Garrett Motion, Inc.	Shs	65,745	USD	17.63	1,159,253.31	0.37
Taiwan						**6,747,826.08**	**2.15**
TW0005274005	ASPEED Technology, Inc.	Shs	3,000	TWD	10,700.00	1,004,066.31	0.32
TW0002360005	Chroma ATE, Inc.	Shs	16,000	TWD	1,465.00	733,187.36	0.23
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	6,000	TWD	3,080.00	578,041.91	0.18
TW0002383007	Elite Material Co. Ltd.	Shs	18,000	TWD	2,600.00	1,463,872.38	0.47
TW0003529004	eMemory Technology, Inc.	Shs	3,000	TWD	2,630.00	246,793.87	0.08
TW0007769002	Hon Precision, Inc.	Shs	3,000	TWD	3,505.00	328,902.10	0.11
TW0006223001	MPI Corp.	Shs	7,000	TWD	3,595.00	787,144.20	0.25
TW0008299009	Phison Electronics Corp.	Shs	5,000	TWD	1,500.00	234,594.93	0.08

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TW0003376000	Shin Zu Shing Co. Ltd.	Shs	43,000	TWD	191.00	256,897.09	0.08
TW0003491007	Universal Microwave Technology, Inc.	Shs	25,000	TWD	1,425.00	1,114,325.93	0.35
Thailand						**1,367,091.92**	**0.44**
KYG3323L1005	Fabrinet	Shs	2,760	USD	495.32	1,367,091.92	0.44
The Netherlands						**1,454,757.29**	**0.46**
NL0012866412	BE Semiconductor Industries NV	Shs	7,410	EUR	171.20	1,454,757.29	0.46
United Kingdom						**20,472,682.48**	**6.52**
GB00B3FLWH99	Bodycote PLC	Shs	150,058	GBP	6.15	1,218,286.47	0.39
GB00BV9FP302	Computacenter PLC	Shs	36,340	GBP	29.39	1,410,965.00	0.45
GB00BJFFLV09	Croda International PLC	Shs	40,825	GBP	28.56	1,540,468.34	0.49
GB0002074580	Genus PLC	Shs	64,051	GBP	24.11	2,040,372.76	0.65
GB0005576813	Howden Joinery Group PLC	Shs	91,330	GBP	7.91	953,857.97	0.30
GB00BYT1DJ19	ICG PLC	Shs	43,910	GBP	15.13	877,749.81	0.28
GB00BGLP8L22	IMI PLC	Shs	53,063	GBP	26.06	1,826,983.36	0.58
GB00BYMT0J19	LivaNova PLC	Shs	17,400	USD	61.70	1,073,560.69	0.34
GB00B1ZBKY84	MONY Group PLC	Shs	492,064	GBP	1.52	988,174.31	0.31
IE00BDVJJQ56	nVent Electric PLC	Shs	16,861	USD	113.54	1,914,385.29	0.61
GB0006825383	Persimmon PLC	Shs	98,299	GBP	10.78	1,399,767.75	0.45
GB00B7N0K053	Premier Foods PLC	Shs	373,629	GBP	1.85	914,218.37	0.29
GB00BVFNZH21	Rotork PLC	Shs	369,913	GBP	3.14	1,534,608.58	0.49
GB0009465807	Weir Group PLC	Shs	51,105	GBP	27.74	1,873,001.95	0.60
GB00BL9YR756	Wise PLC Class A	Shs	75,504	GBP	9.09	906,281.83	0.29
USA						**174,231,171.82**	**55.45**
US88025U1097	10X Genomics, Inc. Class A	Shs	73,915	USD	19.95	1,474,505.94	0.47
US0028962076	Abercrombie & Fitch Co. Class A	Shs	10,093	USD	87.80	886,168.73	0.28
US0042251084	ACADIA Pharmaceuticals, Inc.	Shs	71,536	USD	21.22	1,517,814.36	0.48
US0044981019	ACI Worldwide, Inc.	Shs	34,770	USD	40.59	1,411,389.75	0.45
US00650F1093	Adaptive Biotechnologies Corp.	Shs	76,620	USD	12.94	991,458.97	0.32
US00090Q1031	ADT, Inc.	Shs	122,270	USD	6.52	796,624.51	0.25
US00790R1041	Advanced Drainage Systems, Inc.	Shs	7,798	USD	132.38	1,032,300.96	0.33
US0082521081	Affiliated Managers Group, Inc.	Shs	4,008	USD	271.77	1,089,250.79	0.35
US00971T1016	Akamai Technologies, Inc.	Shs	12,833	USD	110.99	1,424,354.43	0.45
US0126531013	Albemarle Corp.	Shs	9,328	USD	178.46	1,664,679.92	0.53
US01973R1014	Allison Transmission Holdings, Inc.	Shs	14,293	USD	113.39	1,620,657.54	0.52
US02005N1000	Ally Financial, Inc.	Shs	20,509	USD	38.18	782,938.66	0.25
US03152W1099	Amicus Therapeutics, Inc.	Shs	76,699	USD	14.53	1,114,513.94	0.35
US00187Y1001	API Group Corp.	Shs	30,981	USD	39.38	1,220,148.58	0.39
US03820C1053	Applied Industrial Technologies, Inc.	Shs	7,203	USD	259.82	1,871,455.15	0.60
US03957W1062	Archrock, Inc.	Shs	48,024	USD	34.73	1,667,942.19	0.53
US04621X1081	Assurant, Inc.	Shs	4,369	USD	217.62	950,793.88	0.30
US01741R1023	ATI, Inc.	Shs	19,762	USD	136.45	2,696,495.26	0.86
US04963C2098	AtriCure, Inc.	Shs	33,763	USD	28.46	960,821.38	0.31

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US05329W1027	AutoNation, Inc.	Shs	5,702	USD	194.06	1,106,524.25	0.35
US05990K1060	Banc of California, Inc.	Shs	69,202	USD	17.10	1,183,275.31	0.38
US09061G1013	Biomarin Pharmaceutical, Inc.	Shs	28,562	USD	55.17	1,575,866.36	0.50
US05561Q2012	BOK Financial Corp.	Shs	7,180	USD	126.05	905,011.64	0.29
US0185811082	Bread Financial Holdings, Inc.	Shs	19,502	USD	73.54	1,434,200.68	0.46
US1096411004	Brinker International, Inc.	Shs	8,600	USD	137.65	1,183,762.74	0.38
US1096961040	Brink's Co.	Shs	6,407	USD	101.20	648,410.82	0.21
US1271903049	CACI International, Inc. Class A	Shs	2,470	USD	562.39	1,389,101.72	0.44
US13057Q3056	California Resources Corp.	Shs	15,748	USD	69.37	1,092,473.88	0.35
US1307881029	California Water Service Group	Shs	10,557	USD	46.37	489,552.90	0.16
US13100M5094	Calix, Inc.	Shs	19,273	USD	49.75	958,750.80	0.30
US1417881091	Cargurus, Inc.	Shs	23,146	USD	35.53	822,307.02	0.26
US1442851036	Carpenter Technology Corp.	Shs	4,207	USD	373.30	1,570,494.01	0.50
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	58,576	USD	23.95	1,402,687.84	0.45
US8308301055	Champion Homes, Inc.	Shs	14,612	USD	72.76	1,063,107.02	0.34
US16359R1032	Chemed Corp.	Shs	1,885	USD	376.71	710,095.77	0.23
US16679L1098	Chewy, Inc. Class A	Shs	30,487	USD	26.06	794,526.58	0.25
US1717793095	Ciena Corp.	Shs	3,136	USD	367.56	1,152,652.48	0.37
US1844961078	Clean Harbors, Inc.	Shs	7,734	USD	281.72	2,178,809.49	0.69
US18467V1098	Clear Secure, Inc. Class A	Shs	28,988	USD	49.39	1,431,814.43	0.46
US12621E1038	CNO Financial Group, Inc.	Shs	28,850	USD	40.46	1,167,307.35	0.37
US1910981026	Coca-Cola Consolidated, Inc.	Shs	10,321	USD	187.09	1,930,961.36	0.61
US1921085049	Coeur Mining, Inc.	Shs	74,187	USD	16.62	1,232,654.10	0.39
US2017231034	Commercial Metals Co.	Shs	26,193	USD	60.51	1,584,954.93	0.50
US2041661024	Commvault Systems, Inc.	Shs	13,730	USD	75.71	1,039,446.95	0.33
US20464U1007	Compass, Inc. Class A	Shs	135,857	USD	6.89	935,766.71	0.30
US21871X1090	Corebridge Financial, Inc.	Shs	35,351	USD	22.89	809,152.93	0.26
US2244081046	Crane Co.	Shs	6,048	USD	161.99	979,691.45	0.31
US2283681060	Crown Holdings, Inc.	Shs	8,081	USD	98.91	799,271.83	0.25
US2315611010	Curtiss-Wright Corp.	Shs	3,434	USD	636.48	2,185,687.50	0.70
BMG2717C1064	Cushman & Wakefield Ltd.	Shs	62,211	USD	11.99	746,119.54	0.24
US2358252052	Dana, Inc.	Shs	50,697	USD	32.04	1,624,470.79	0.52
US2545431015	Diodes, Inc.	Shs	11,942	USD	64.78	773,606.46	0.25
MHY2106R1100	Dorian LPG Ltd.	Shs	31,382	USD	33.42	1,048,859.56	0.33
US2674751019	Dycom Industries, Inc.	Shs	4,897	USD	327.00	1,601,334.23	0.51
NL0013056914	Elastic NV	Shs	16,833	USD	49.76	837,540.56	0.27
US29084Q1004	EMCOR Group, Inc.	Shs	1,166	USD	706.01	823,204.98	0.26
US29249E1091	Enact Holdings, Inc.	Shs	19,125	USD	41.08	785,569.51	0.25
US29261A1007	Encompass Health Corp.	Shs	18,876	USD	98.20	1,853,673.03	0.59
US29275Y1029	EnerSys	Shs	8,509	USD	168.06	1,430,007.48	0.45
US29357K1034	Enoba International, Inc.	Shs	6,590	USD	132.18	871,058.42	0.28
US29977A1051	Evercore, Inc. Class A	Shs	4,961	USD	287.22	1,424,881.25	0.45

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US30161Q1040	Exelixis, Inc.	Shs	28,437	USD	42.24	1,201,282.68	0.38
US3205171057	First Horizon Corp.	Shs	67,024	USD	22.20	1,488,224.35	0.47
US33829M1018	Five Below, Inc.	Shs	8,767	USD	221.36	1,940,652.07	0.62
US34354P1057	Flowserve Corp.	Shs	20,504	USD	69.64	1,427,983.04	0.45
US3580541049	Freshworks, Inc. Class A	Shs	81,523	USD	8.10	660,033.03	0.21
US3647601083	Gap, Inc.	Shs	42,125	USD	24.00	1,010,865.62	0.32
US3614481030	GATX Corp.	Shs	4,886	USD	168.35	822,559.37	0.26
US3773221029	Glaukos Corp.	Shs	9,230	USD	105.75	976,027.00	0.31
US37959E1029	Globe Life, Inc.	Shs	9,853	USD	137.41	1,353,852.94	0.43
US3847471014	GRAIL, Inc.	Shs	8,830	USD	47.23	417,025.89	0.13
US38526M1062	Grand Canyon Education, Inc.	Shs	6,569	USD	169.18	1,111,317.14	0.35
US40131M1099	Guardant Health, Inc.	Shs	24,350	USD	86.80	2,113,662.79	0.67
US40171V1008	Guidewire Software, Inc.	Shs	9,782	USD	145.91	1,427,333.68	0.45
US4101201097	Hancock Whitney Corp.	Shs	12,130	USD	62.82	761,966.09	0.24
US4227041062	Hecla Mining Co.	Shs	73,391	USD	17.34	1,272,639.57	0.40
US4039491000	Hippo Parent Corp.	Shs	25,446	USD	63.49	1,615,600.89	0.51
US4571871023	Ingredion, Inc.	Shs	7,626	USD	113.24	863,546.51	0.27
US47233W1099	Jefferies Financial Group, Inc.	Shs	17,769	USD	39.92	709,293.70	0.23
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	5,463	USD	299.08	1,633,868.58	0.52
US4972661064	Kirby Corp.	Shs	8,150	USD	135.12	1,101,221.97	0.35
US5006432000	Korn Ferry	Shs	15,759	USD	63.33	998,021.09	0.32
US50155Q1004	Kyndryl Holdings, Inc.	Shs	33,854	USD	12.64	427,841.77	0.14
US5186132032	Laureate Education, Inc.	Shs	51,497	USD	34.15	1,758,487.11	0.56
US52603A2087	LendingClub Corp.	Shs	60,950	USD	13.91	847,611.54	0.27
US5339001068	Lincoln Electric Holdings, Inc.	Shs	7,087	USD	245.98	1,743,259.48	0.55
US55024U1097	Lumentum Holdings, Inc.	Shs	2,094	USD	659.37	1,380,728.17	0.44
US5779331041	Maximus, Inc.	Shs	14,674	USD	65.49	960,929.97	0.31
US58506Q1094	Medpace Holdings, Inc.	Shs	3,376	USD	463.52	1,564,850.61	0.50
US5528481030	MGIC Investment Corp.	Shs	61,640	USD	26.27	1,619,444.91	0.51
US6153942023	Moog Inc. Class A	Shs	5,688	USD	285.81	1,625,668.74	0.52
US6247561029	Mueller Industries, Inc.	Shs	12,529	USD	108.65	1,361,216.09	0.43
US6323071042	Natera, Inc.	Shs	3,988	USD	188.15	750,333.75	0.24
US6460251068	New Jersey Resources Corp.	Shs	23,318	USD	55.83	1,301,799.17	0.41
US6501111073	New York Times Co. Class A	Shs	27,811	USD	83.83	2,331,472.61	0.74
US65158N1028	Newmark Group, Inc. Class A	Shs	49,823	USD	14.78	736,521.45	0.23
US65249B1098	News Corp. Class A	Shs	23,578	USD	24.95	588,352.68	0.19
US65290E1010	Nextpower, Inc. Class A	Shs	19,865	USD	113.30	2,250,656.23	0.72
US65487K1007	nLight, Inc.	Shs	13,002	USD	54.38	707,022.76	0.22
US6708371033	OGE Energy Corp.	Shs	20,209	USD	48.23	974,583.67	0.31
US6882392011	Oshkosh Corp.	Shs	6,023	USD	138.60	834,808.76	0.27
US69888T2078	Par Pacific Holdings, Inc.	Shs	23,430	USD	64.35	1,507,657.24	0.48
US70451X1046	Payoneer Global, Inc.	Shs	154,594	USD	4.80	742,575.27	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US71385M1071	Perimeter Solutions, Inc.	Shs	34,288	USD	21.43	734,756.18	0.23
US71424F1057	Permian Resources Corp. Class A	Shs	75,732	USD	21.64	1,638,873.04	0.52
US71944F1066	Phresia, Inc.	Shs	31,253	USD	11.49	359,092.91	0.11
US7291321005	Plexus Corp.	Shs	4,965	USD	194.32	964,802.72	0.31
US7365088472	Portland General Electric Co.	Shs	12,270	USD	52.99	650,166.93	0.21
US74164F1030	Primoris Services Corp.	Shs	13,058	USD	135.34	1,767,280.17	0.56
US74736L1098	Q2 Holdings, Inc.	Shs	14,061	USD	46.91	659,546.11	0.21
US7512121010	Ralph Lauren Corp.	Shs	7,348	USD	328.89	2,416,655.80	0.77
US7509171069	Rambus, Inc.	Shs	14,796	USD	80.29	1,187,942.88	0.38
US77543R1023	Roku, Inc.	Shs	25,079	USD	88.85	2,228,209.21	0.71
US7811541090	Rubrik, Inc. Class A	Shs	18,448	USD	45.90	846,745.86	0.27
US7818462092	Rush Enterprises, Inc. Class A	Shs	19,055	USD	65.42	1,246,669.37	0.40
US80004C2008	Sandisk Corp.	Shs	6,219	USD	576.51	3,585,300.14	1.14
US8010561020	Sanmina Corp.	Shs	11,247	USD	124.90	1,404,730.17	0.45
US83443Q1031	Solstice Advanced Materials, Inc.	Shs	25,001	USD	72.91	1,822,742.91	0.58
US8448951025	Southwest Gas Holdings, Inc.	Shs	16,400	USD	87.92	1,441,907.19	0.46
US87724P1066	Taylor Morrison Home Corp.	Shs	19,622	USD	57.61	1,130,432.64	0.36
US87162W1009	TD SYNNEX Corp.	Shs	11,602	USD	161.25	1,870,833.06	0.60
US88033G4073	Tenet Healthcare Corp.	Shs	11,900	USD	189.32	2,252,860.40	0.72
US8826811098	Texas Roadhouse, Inc.	Shs	6,404	USD	163.46	1,046,773.76	0.33
US87256C1018	TKO Group Holdings, Inc.	Shs	8,268	USD	196.78	1,626,959.43	0.52
US8894781033	Toll Brothers, Inc.	Shs	12,970	USD	131.37	1,703,910.66	0.54
US8962881079	TriNet Group, Inc.	Shs	15,587	USD	38.00	592,371.15	0.19
US9120081099	US Foods Holding Corp.	Shs	15,030	USD	91.60	1,376,698.70	0.44
US9027881088	UMB Financial Corp.	Shs	12,086	USD	110.75	1,338,522.81	0.43
US9170471026	Urban Outfitters, Inc.	Shs	12,442	USD	61.36	763,397.70	0.24
US9202531011	Valmont Industries, Inc.	Shs	3,872	USD	386.72	1,497,372.91	0.48
US92337F1075	Veracyte, Inc.	Shs	31,811	USD	30.65	975,105.13	0.31
US92556V1061	Viatris, Inc.	Shs	100,324	USD	13.05	1,309,300.43	0.42
US9288811014	Vontier Corp.	Shs	34,958	USD	34.45	1,204,284.57	0.38
US9427491025	Watts Water Technologies, Inc. Class A	Shs	3,971	USD	285.78	1,134,818.60	0.36
US9478901096	Webster Financial Corp.	Shs	21,462	USD	68.40	1,467,902.93	0.47
US97650W1080	Wintrust Financial Corp.	Shs	8,127	USD	134.48	1,092,958.38	0.35
US9807451037	Woodward, Inc.	Shs	5,049	USD	343.91	1,736,404.82	0.55
US9897011071	Zions Bancorp NA	Shs	26,422	USD	55.98	1,479,080.57	0.47
Participating Shares						**302,212.28**	**0.10**
China						**302,212.28**	**0.10**
US90138A1034	Vnet Group Inc. (ADR's)	Shs	38,062	USD	7.94	302,212.28	0.10
REITs (Real Estate Investment Trusts)						**8,638,064.84**	**2.75**
Australia						**381,354.55**	**0.12**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	29,833	AUD	18.63	381,354.55	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Spain						**1,657,566.39**	**0.53**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	104,591	EUR	13.82	1,657,566.39	0.53
United Kingdom						**897,698.79**	**0.29**
GB00B62G9D36	Shaftesbury Capital PLC Real Estate Investment Trust	Shs	529,998	GBP	1.28	897,698.79	0.29
USA						**5,701,445.11**	**1.81**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	59,753	USD	28.70	1,714,911.10	0.54
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	28,588	USD	57.26	1,636,948.88	0.52
US6374171063	NNN REIT, Inc. Real Estate Investment Trust	Shs	25,381	USD	41.89	1,063,210.09	0.34
US69007J3041	Outfront Media, Inc. Real Estate Investment Trust	Shs	50,112	USD	25.67	1,286,375.04	0.41
Investments in securities and money-market instruments						**311,551,676.66**	**99.16**
Deposits at financial institutions						**16,538,406.85**	**5.26**
Sight deposits						**16,538,406.85**	**5.26**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,838,406.85	5.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD				700,000.00	0.22
Investments in deposits at financial institutions						**16,538,406.85**	**5.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-304,321.58**	**-0.10**
Forward Foreign Exchange Transactions				**-304,321.58**	**-0.10**
Sold AUD / Bought EUR - 30 Apr 2026	AUD	-1,366,326.68		7,924.12	0.00
Sold CNY / Bought EUR - 30 Apr 2026	CNY	-414,853.70		-431.18	0.00
Sold DKK / Bought EUR - 30 Apr 2026	DKK	-1,286,684.11		70.93	0.00
Sold EUR / Bought AUD - 30 Apr 2026	EUR	-260,965.42		185.06	0.00
Sold EUR / Bought CNH - 30 Apr 2026	EUR	-7.11		0.06	0.00
Sold EUR / Bought CNY - 30 Apr 2026	EUR	-24,737.98		133.49	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought DKK - 30 Apr 2026	EUR	-21,458.03		-14.92	0.00
Sold EUR / Bought GBP - 30 Apr 2026	EUR	-643,826.46		-1,264.56	0.00
Sold EUR / Bought HKD - 30 Apr 2026	EUR	-56,822.43		226.79	0.00
Sold EUR / Bought IDR - 30 Apr 2026	EUR	-3,080.12		13.12	0.00
Sold EUR / Bought JPY - 30 Apr 2026	EUR	-1,058,620.74		9,075.02	0.00
Sold EUR / Bought KRW - 30 Apr 2026	EUR	-44,101.44		-484.92	0.00
Sold EUR / Bought NOK - 30 Apr 2026	EUR	-46,783.75		-27.67	0.00
Sold EUR / Bought PHP - 30 Apr 2026	EUR	-1,749.07		1.12	0.00
Sold EUR / Bought SEK - 30 Apr 2026	EUR	-119,159.59		-626.19	0.00
Sold EUR / Bought SGD - 30 Apr 2026	EUR	-7.17		0.00	0.00
Sold EUR / Bought TWD - 30 Apr 2026	EUR	-158,888.36		1,764.10	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-10,006,196.11		58,729.81	0.01
Sold GBP / Bought EUR - 30 Apr 2026	GBP	-2,240,038.32		7,067.59	0.00
Sold HKD / Bought EUR - 30 Apr 2026	HKD	-3,167,415.55		-3,930.51	0.00
Sold IDR / Bought EUR - 30 Apr 2026	IDR	-309,051,953.00		-145.01	0.00
Sold JPY / Bought EUR - 30 Apr 2026	JPY	- 1,093,806,927.00		-31,042.06	-0.01
Sold KRW / Bought EUR - 30 Apr 2026	KRW	-383,763,482.00		3,883.59	0.00
Sold NOK / Bought EUR - 30 Apr 2026	NOK	-3,077,888.63		-1,890.64	0.00
Sold PHP / Bought EUR - 30 Apr 2026	PHP	-1,056,612.66		166.80	0.00
Sold SEK / Bought EUR - 30 Apr 2026	SEK	-7,845,116.04		8,899.80	0.00
Sold TWD / Bought EUR - 30 Apr 2026	TWD	-34,098,217.00		-9,857.85	0.00
Sold USD / Bought EUR - 30 Apr 2026	USD	-34,890,869.09		-352,747.47	-0.10
Investments in derivatives				**-304,321.58**	**-0.10**
Net current assets/liabilities	**USD**			**-13,585,350.06**	**-4.32**
Net assets of the Subfund	**USD**			**314,200,411.87**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 YVF/ISIN: LU2969692578	97.18	92.61	--
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	155.75	145.87	144.60
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	200.19	190.77	181.91
- Class AT3 (H-EUR) (accumulating)	WKN: A40 LLU/ISIN: LU2879808926	109.57	104.44	--
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	179.74	171.99	165.40
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	2,241.63	2,125.99	2,003.45
- Class P (EUR) (distributing)	WKN: A40 YVG/ISIN: LU2969692651	982.39	932.01	--
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	1,107.63	1,030.00	1,012.31
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,762.52	2,587.63	2,426.82
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	20.94	20.09	19.04

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	2,543.41	2,427.85	2,277.04
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	2,319.12	2,210.01	2,065.69
Shares in circulation		895,615	1,098,159	727,435
- Class A (EUR) (distributing)	WKN: A40 YVF/ISIN: LU2969692578	10	10	--
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	461,359	551,751	4,160
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	23,769	24,477	27,576
- Class AT3 (H-EUR) (accumulating)	WKN: A40 LLU/ISIN: LU2879808926	384	415	--
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	15,718	16,269	15,068
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	11,023	5,727	5,538
- Class P (EUR) (distributing)	WKN: A40 YVG/ISIN: LU2969692651	1	1	--
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	76,723	82,525	1
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	274	276	284
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	267,605	377,812	637,718
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	3,538	3,538	3,537
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	35,211	35,357	33,553
Subfund assets in millions of USD		314.2	313.0	111.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.26
Japan	15.22
United Kingdom	6.81
Taiwan	2.15
Other countries	17.72
Other net assets	0.84
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	105,284.36
- negative interest rate	0.00
Dividend income	1,705,928.05
Income from	
- investment funds	0.00
Other income	22,080.93
Total income	**1,833,293.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,002.60
All-in-fee	-1,940,080.70
Other expenses	-16,208.63
Total expenses	**-1,991,291.93**
Net income/loss	**-157,998.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,863,486.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-598,528.25
- foreign exchange	560,006.20
- swap transactions	0.00
Net realised gain/loss	**15,666,965.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,552,721.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-278,404.98
- foreign exchange	-13,005.59
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**10,822,833.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	311,551,676.66
(Cost price USD 281,062,818.69)	
Time deposits	0.00
Cash at banks	16,538,406.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	763,133.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	200,679.89
- securities transactions	379,528.23
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	98,141.40
Total Assets	**329,531,566.33**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,558,813.13
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-369,878.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-402,462.98

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-15,331,154.46**
Net assets of the Subfund	**314,200,411.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	313,001,719.27
Subscriptions	61,540,456.74
Redemptions	-71,164,556.37
Distribution	-41.60
Result of operations	10,822,833.83
Net assets of the Subfund at the end of the reporting period	**314,200,411.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,098,158
- issued	149,270
- redeemed	-351,813
- at the end of the reporting period	**895,615**

The accompanying notes form an integral part of these financial statements.

Allianz Global Sustainability

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,722,078,110.21**	**97.37**
Equities						**1,639,463,327.64**	**92.70**
Canada						**95,709,437.24**	**5.41**
CA13646K1084	Canadian Pacific Kansas City Ltd.	Shs	541,412	USD	78.06	36,855,519.58	2.08
CA8849038085	Thomson Reuters Corp.	Shs	242,731	CAD	126.89	19,267,319.30	1.09
CA92938W2022	WSP Global, Inc.	Shs	294,266	CAD	215.05	39,586,598.36	2.24
China						**26,215,865.97**	**1.48**
KYG875721634	Tencent Holdings Ltd.	Shs	486,900	HKD	484.00	26,215,865.97	1.48
Finland						**22,704,641.94**	**1.28**
KYG0260P1028	Amer Sports, Inc.	Shs	833,781	USD	31.23	22,704,641.94	1.28
France						**62,044,054.52**	**3.51**
FR0000125007	Cie de Saint-Gobain SA	Shs	408,066	EUR	70.22	28,654,394.52	1.62
FR0000121972	Schneider Electric SE	Shs	146,800	EUR	227.45	33,389,660.00	1.89
Germany						**42,318,810.00**	**2.39**
DE0008404005	Allianz SE	Shs	89,079	EUR	359.60	32,032,808.40	1.81
DE000ENER6Y0	Siemens Energy AG	Shs	72,744	EUR	141.40	10,286,001.60	0.58
Hong Kong						**70,123,684.75**	**3.97**
HK0000069689	AIA Group Ltd.	Shs	4,743,600	HKD	84.85	44,775,348.93	2.53
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,914,800	HKD	119.00	25,348,335.82	1.44
Ireland						**65,958,085.86**	**3.73**
IE0004927939	Kingspan Group PLC	Shs	331,911	EUR	73.60	24,428,649.60	1.38
IE00BTN1Y115	Medtronic PLC	Shs	551,584	USD	86.34	41,529,436.26	2.35
Japan						**111,453,917.96**	**6.30**
JP3788600009	Hitachi Ltd.	Shs	1,154,400	JPY	4,464.00	28,159,170.80	1.59
JP3143600009	ITOCHU Corp.	Shs	2,487,000	JPY	1,974.50	26,833,188.49	1.52
JP3236200006	Keyence Corp.	Shs	102,500	JPY	54,860.00	30,726,919.79	1.74
JP3756600007	Nintendo Co. Ltd.	Shs	536,700	JPY	8,775.00	25,734,638.88	1.45
Switzerland						**65,529,831.89**	**3.71**
CH0432492467	Alcon AG	Shs	531,419	USD	74.19	34,378,636.21	1.95
CH1216478797	DSM-Firmenich AG	Shs	497,464	EUR	62.62	31,151,195.68	1.76
United Kingdom						**216,603,581.02**	**12.25**
GB0009895292	AstraZeneca PLC	Shs	220,947	GBP	147.62	37,577,952.76	2.13
GB00B0SWJX34	London Stock Exchange Group PLC	Shs	442,444	GBP	87.88	44,796,920.93	2.53
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	771,967	GBP	51.93	46,188,362.93	2.61
GB00B082RF11	Rentokil Initial PLC	Shs	10,049,318	GBP	4.64	53,675,960.24	3.04
GB0007908733	SSE PLC	Shs	1,145,868	GBP	26.03	34,364,384.16	1.94
USA						**860,801,416.49**	**48.67**
US02079K3059	Alphabet, Inc. Class A	Shs	356,283	USD	275.41	85,568,383.55	4.84
US0231351067	Amazon.com, Inc.	Shs	355,920	USD	202.36	62,806,023.88	3.55
US0378331005	Apple, Inc.	Shs	369,575	USD	248.36	80,040,424.86	4.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US0382221051	Applied Materials, Inc.	Shs	93,065	USD	325.38	26,406,516.80	1.49
US0605051046	Bank of America Corp.	Shs	440,700	USD	47.56	18,277,714.65	1.03
US11135F1012	Broadcom, Inc.	Shs	116,784	USD	295.46	30,089,789.83	1.70
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	51,247	USD	382.72	17,103,362.77	0.97
US5324571083	Eli Lilly & Co.	Shs	54,031	USD	892.84	42,067,463.27	2.38
US4370761029	Home Depot, Inc.	Shs	126,367	USD	325.76	35,897,884.59	2.03
US46625H1005	JPMorgan Chase & Co.	Shs	120,345	USD	285.76	29,988,547.29	1.69
IE000S9YS762	Linde PLC	Shs	84,565	USD	502.75	37,074,757.78	2.10
US5949181045	Microsoft Corp.	Shs	209,871	USD	361.47	66,154,499.05	3.74
US65339F1012	NextEra Energy, Inc.	Shs	535,321	USD	92.69	43,271,203.08	2.45
US67066G1040	NVIDIA Corp.	Shs	593,593	USD	166.33	86,095,576.09	4.87
US7587501039	Regal Rexnord Corp.	Shs	156,661	USD	179.44	24,513,488.45	1.39
US81762P1021	ServiceNow, Inc.	Shs	300,453	USD	105.70	27,695,080.94	1.57
US8835561023	Thermo Fisher Scientific, Inc.	Shs	92,740	USD	483.41	39,094,391.91	2.21
US92826C8394	Visa, Inc. Class A	Shs	128,705	USD	301.64	33,854,089.74	1.91
US94106L1098	Waste Management, Inc.	Shs	209,947	USD	231.57	42,395,803.43	2.40
US98978V1035	Zoetis, Inc.	Shs	317,233	USD	117.14	32,406,414.53	1.83
Participating Shares						**53,102,194.06**	**3.00**
Taiwan						**53,102,194.06**	**3.00**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	192,401	USD	316.50	53,102,194.06	3.00
REITs (Real Estate Investment Trusts)						**29,512,588.51**	**1.67**
USA						**29,512,588.51**	**1.67**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	198,659	USD	170.36	29,512,588.51	1.67
Investments in securities and money-market instruments						**1,722,078,110.21**	**97.37**
Deposits at financial institutions						**46,419,509.23**	**2.62**
Sight deposits						**46,419,509.23**	**2.62**
	State Street Bank International GmbH, Luxembourg Branch	EUR				46,419,509.23	2.62
Investments in deposits at financial institutions						**46,419,509.23**	**2.62**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**75,074.90**	**0.01**
Forward Foreign Exchange Transactions				**75,074.90**	**0.01**
Sold CAD / Bought EUR - 30 Apr 2026	CAD	-4,055,836.99		14,844.61	0.00
Sold CNY / Bought EUR - 30 Apr 2026	CNY	-1,942,171.51		-1,506.08	0.00
Sold EUR / Bought AUD - 30 Apr 2026	EUR	-9,549,158.04		-80,421.55	0.00
Sold EUR / Bought CAD - 30 Apr 2026	EUR	-2,886,701.56		-16,898.85	0.00
Sold EUR / Bought CNY - 30 Apr 2026	EUR	-9,528,691.31		71,086.70	0.00
Sold EUR / Bought GBP - 30 Apr 2026	EUR	-507,592.35		-2,035.76	0.00
Sold EUR / Bought HKD - 30 Apr 2026	EUR	-374,052.11		3,522.70	0.00
Sold EUR / Bought JPY - 30 Apr 2026	EUR	-370,076.02		-34.68	0.00
Sold EUR / Bought SGD - 30 Apr 2026	EUR	-131,595,447.29		40,138.08	0.00
Sold EUR / Bought USD - 30 Apr 2026	EUR	-57,359,518.94		599,631.31	0.04
Sold GBP / Bought EUR - 30 Apr 2026	GBP	-7,953,801.38		21,565.35	0.00
Sold HKD / Bought EUR - 30 Apr 2026	HKD	-39,694,566.37		-43,025.10	0.00
Sold JPY / Bought EUR - 30 Apr 2026	JPY	-921,011,928.00		-23,309.63	0.00
Sold NOK / Bought EUR - 30 Apr 2026	NOK	-2,834,674.35		-1,560.10	0.00
Sold SGD / Bought EUR - 30 Apr 2026	SGD	-1,201,781.22		-1,447.41	0.00
Sold USD / Bought EUR - 30 Apr 2026	USD	-54,697,309.00		-505,474.69	-0.03
Investments in derivatives				**75,074.90**	**0.01**
Net current assets/liabilities	**EUR**			**-46,968.44**	**0.00**
Net assets of the Subfund	**EUR**			**1,768,525,725.90**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	14.33	15.53	16.72
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	14.56	15.81	17.12
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	14.77	15.97	17.23
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	13.26	14.48	15.93
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	8.30	9.10	10.05
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	42.55	45.62	47.02
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	143.70	151.33	153.76
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	123.13	132.74	132.39
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	25.66	27.12	27.77
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,986.98	2,083.29	2,098.08
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	82.96	86.80	87.06
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	78.52	82.59	83.57
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	2,177.79	2,324.41	2,375.34

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	917.98	980.03	1,004.38
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	221.85	232.76	234.74
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,699.04	1,809.50	1,842.82
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	2,030.34	2,125.55	2,134.16
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	984.74	1,055.18	1,030.45
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,431.48	2,563.94	2,457.48
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	15.62	17.15	17.44
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	12.83	13.76	13.30
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	411,657.86	408,741.09	379,564.49
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	11.24	12.22	13.19
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	8.26	9.06	9.96
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	48.05	52.70	51.78
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	12.87	14.24	14.52
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	11.63	12.58	13.54
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	10.90	12.17	12.66
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	16.06	17.34	16.78
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	--	13.48	13.15
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,490.30	1,605.94	1,550.38
- Class IT9 (USD) (accumulating)	WKN: A40 TUA/ISIN: LU2930565010	1,003.73	1,073.86	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,393.52	1,498.36	1,438.83
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	--	15.78	16.86
Shares in circulation		48,342,225	57,188,282	63,093,613
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,070,279	1,227,139	1,438,558
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	305,428	296,365	290,784
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	1,904,579	2,005,140	2,466,829
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	3,275,704	5,303,127	7,555,909
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	35,746	9,497	8,047
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	6,833,965	7,177,272	7,253,328
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	2,188,036	1,739,504	2,112,196
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	14,827	13,007	1,250,065
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	1,837,071	2,312,952	2,587,404
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	951	1,854	5,243
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	95,853	102,453	126,420
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,135,660	1,230,260	1,333,660
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	6,556	6,382	9,325
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	1	1	1
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	45,949	51,130	63,951
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1	800	2,536
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	249,376	188,170	223,000
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	71,664	48,283	39
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	21,499	22,182	50,790
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	2,636,282	3,207,530	3,957,060
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	194,723	210,189	212,306
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	0	0	32,126

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	16,490,706	19,933,661	18,998,805
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	265,294	296,065	74,229
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	2,178,272	2,360,333	3,057,632
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	199,929	219,035	252,203
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	5,277,627	6,811,386	6,948,696
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,509,475	1,790,603	1,887,386
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	469,580	543,607	673,025
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	--	105	105
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	329	2,944	3,049
- Class IT9 (USD) (accumulating)	WKN: A40 TUA/ISIN: LU2930565010	1	1	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	26,863	33,887	43,647
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	--	43,415	175,256
Subfund assets in millions of EUR		1,768.5	1,764.7	2,325.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	50.34
United Kingdom	12.25
Japan	6.30
Canada	5.41
Hong Kong	3.97
Ireland	3.73
Switzerland	3.71
France	3.51
Taiwan	3.00
Germany	2.39
Other countries	2.76
Other net assets	2.63
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	287,657.82
- negative interest rate	0.00
Dividend income	9,244,840.91
Income from	
- investment funds	0.00
Other income	77.66
Total income	**9,532,576.39**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-318,735.89
All-in-fee	-13,017,121.52
Other expenses	-13,723.98
Total expenses	**-13,349,581.39**
Net income/loss	**-3,817,005.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	67,877,657.97
- financial futures transactions	0.00
- forward foreign exchange transactions	4,573,917.46
- foreign exchange	-21,755,687.87
- swap transactions	0.00
Net realised gain/loss	**46,878,882.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-138,641,224.67
- financial futures transactions	0.00
- forward foreign exchange transactions	554,292.69
- foreign exchange	5,153.63
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-91,202,895.79**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,722,078,110.21
(Cost price EUR 1,688,446,810.60)	
Time deposits	0.00
Cash at banks	46,419,509.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,290,806.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,627,218.75
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	750,788.75
Total Assets	**1,773,166,433.09**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,704,738.38
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,260,254.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-675,713.85

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-4,640,707.19**
Net assets of the Subfund	**1,768,525,725.90**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	1,764,700,598.41
Subscriptions	434,363,053.83
Redemptions	-323,102,772.56
Distribution	-16,232,257.99
Result of operations	-91,202,895.79
Net assets of the Subfund at the end of the reporting period	**1,768,525,725.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	57,188,279
- issued	4,308,644
- redeemed	-13,154,697
- at the end of the reporting period	**48,342,226**

The accompanying notes form an integral part of these financial statements.

Allianz Global Water

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**793,592,367.48**	**95.55**
Equities						**765,563,649.65**	**92.17**
Canada						**46,791,534.58**	**5.63**
CA85472N1096	Stantec, Inc.	Shs	336,326	CAD	117.85	28,433,299.21	3.42
CA92938W2022	WSP Global, Inc.	Shs	119,002	CAD	215.05	18,358,235.37	2.21
France						**25,725,406.39**	**3.10**
FR0000124141	Veolia Environnement SA	Shs	684,569	EUR	32.77	25,725,406.39	3.10
Japan						**26,019,550.71**	**3.13**
JP3266400005	Kubota Corp.	Shs	1,690,000	JPY	2,457.00	26,019,550.71	3.13
Switzerland						**34,987,132.56**	**4.21**
CH1101098163	Belimo Holding AG	Shs	5,000	CHF	629.50	3,934,129.12	0.47
CH0030170408	Geberit AG	Shs	40,097	CHF	538.20	26,973,570.90	3.25
CH0418792922	Sika AG	Shs	25,000	CHF	130.55	4,079,432.54	0.49
United Kingdom						**176,637,620.89**	**21.27**
GB0004052071	Halma PLC	Shs	504,351	GBP	37.60	25,054,694.49	3.02
GB00BNNTLN49	Pennon Group PLC	Shs	2,409,470	GBP	5.34	16,999,304.78	2.05
IE00BLS09M33	Pentair PLC	Shs	385,872	USD	84.58	32,636,255.00	3.93
GB00BVFNZH21	Rotork PLC	Shs	1,000,000	GBP	3.14	4,148,566.23	0.50
GB00B1FH8J72	Severn Trent PLC	Shs	833,929	GBP	31.08	34,243,525.22	4.12
GB00B39J2M42	United Utilities Group PLC	Shs	1,941,907	GBP	13.35	34,251,379.93	4.12
GB0009465807	Weir Group PLC	Shs	799,559	GBP	27.74	29,303,895.24	3.53
USA						**455,402,404.52**	**54.83**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	252,046	USD	132.38	33,365,904.93	4.02
US00846U1016	Agilent Technologies, Inc.	Shs	76,693	USD	112.79	8,650,515.61	1.04
US0304201033	American Water Works Co., Inc.	Shs	123,841	USD	139.79	17,311,948.87	2.08
US0565251081	Badager Meter, Inc.	Shs	88,508	USD	149.14	13,199,791.04	1.59
US21874C1027	Core & Main, Inc. Class A	Shs	629,901	USD	48.08	30,288,317.16	3.65
US2788651006	Ecolab, Inc.	Shs	109,066	USD	264.33	28,829,135.48	3.47
US29670G1022	Essential Utilities, Inc.	Shs	623,022	USD	41.34	25,754,078.47	3.10
US31488V1070	Ferguson Enterprises, Inc.	Shs	135,813	USD	225.22	30,587,199.49	3.68
US34354P1057	Flowserve Corp.	Shs	467,610	USD	69.64	32,566,286.95	3.92
US3535141028	Franklin Electric Co., Inc.	Shs	163,252	USD	91.17	14,884,301.93	1.79
US45167R1041	IDEX Corp.	Shs	137,819	USD	184.77	25,465,427.17	3.07
US4657411066	Itron, Inc.	Shs	100,043	USD	84.47	8,450,348.09	1.02
US6247581084	Mueller Water Products, Inc. Class A	Shs	770,023	USD	27.04	20,819,843.37	2.51
US7607591002	Republic Services, Inc.	Shs	115,698	USD	223.23	25,827,468.17	3.11
US88162G1031	Tetra Tech, Inc.	Shs	1,144,868	USD	29.97	34,309,770.58	4.13
US8835561023	Thermo Fisher Scientific, Inc.	Shs	18,444	USD	483.41	8,916,020.50	1.07
US9202531011	Valmont Industries, Inc.	Shs	63,060	USD	386.72	24,386,450.32	2.94
US92338C1036	Veralto Corp.	Shs	154,296	USD	86.61	13,363,895.95	1.61
US94106L1098	Waste Management, Inc.	Shs	108,786	USD	231.57	25,191,543.56	3.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US9427491025	Watts Water Technologies, Inc. Class A	Shs	57,218	USD	285.78	16,351,561.49	1.97
US98419M1009	Xylem, Inc.	Shs	144,304	USD	116.99	16,882,595.39	2.03
Participating Shares						**28,028,717.83**	**3.38**
Brazil						**28,028,717.83**	**3.38**
US20441A1025	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR's)	Shs	952,386	USD	29.43	28,028,717.83	3.38
Investments in securities and money-market instruments						**793,592,367.48**	**95.55**
Deposits at financial institutions						**41,149,569.79**	**4.95**
Sight deposits						**41,149,569.79**	**4.95**
	State Street Bank International GmbH, Luxembourg Branch	USD				38,119,569.79	4.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,030,000.00	0.36
Investments in deposits at financial institutions						**41,149,569.79**	**4.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,535,112.23**	**-0.43**
Forward Foreign Exchange Transactions				**-3,535,112.23**	**-0.43**
Sold CHF / Bought USD - 15 May 2026	CHF	-1,535.82		44.73	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-11,440,126.99		84,076.25	0.01
Sold USD / Bought CHF - 15 May 2026	USD	-16,222.33		-558.72	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-121,240,101.97		-3,618,674.49	-0.44
Investments in derivatives				**-3,535,112.23**	**-0.43**
Net current assets/liabilities	**USD**			**-639,698.15**	**-0.07**
Net assets of the Subfund	**USD**			**830,567,126.89**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	118.62	120.87	130.83
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	104.51	109.21	116.19

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	126.11	127.75	136.85
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	--	1,278.41	1,367.41
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	131.35	131.45	143.75
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	168.27	168.38	181.54
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	141.32	146.61	154.23
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	140.01	139.68	149.62
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,813.59	1,803.27	1,924.54
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,429.38	1,421.05	1,514.51
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	1,056.71	1,072.13	1,161.09
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,409.41	1,400.63	1,490.57
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	178.42	177.89	189.61
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	112.29	115.98	120.95
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	148.08	147.03	155.72
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,592.19	1,611.47	1,735.52
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,273.14	1,333.92	1,420.04
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,768.65	1,756.63	1,874.55
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,487.92	1,476.81	1,566.16
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	141.03	140.96	143.05
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	1,181.36	1,182.60	1,202.00
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	13.64	14.00	14.38
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	13.67	13.98	14.29
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	--	12.89	13.17
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,545.58	1,603.85	1,655.26
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	--	1,074.08	1,094.07
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	--	1,247.57	1,288.16
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	15.38	15.97	16.51
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	12.72	13.00	13.24
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	14.46	14.72	14.88
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,451.42	1,477.01	1,492.63
Shares in circulation		6,547,399	7,254,867	8,525,131
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	21,665	24,919	31,017
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	172,960	196,159	221,101
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	--	22	422
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	3,456,957	4,236,418	5,114,237
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	209,500	236,660	279,272
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	657,943	303,914	76,718
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	15,744	18,527	22,353
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,567	3,408	3,387
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	3,959	5,409	6,705
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	139	137	130
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,075	1,223	1,336
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	80,433	104,634	77,671
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	1,713	2,361	2,033

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	59,052	72,251	100,957
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	380	429	595
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	28	1,291	8
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	16,554	22,457	35,413
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	6	6	6
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	25,635	32,619	47,583
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	12,690	13,876	11,225
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	230,487	294,565	338,886
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	385,984	393,896	528,837
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	--	20,767	27,148
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	8	90	118
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	--	1	1
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	--	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	30,740	34,949	82,114
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	3,897	3,897	5,502
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	1,153,436	1,225,864	1,503,540
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	4,741	4,010	6,705
Subfund assets in millions of USD		830.6	957.6	1,144.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.83
United Kingdom	21.27
Canada	5.63
Switzerland	4.21
Brazil	3.38
Japan	3.13
France	3.10
Other net assets	4.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	261,248.15
- negative interest rate	0.00
Dividend income	5,300,043.93
Income from	
- investment funds	0.00
Other income	250.53
Total income	**5,561,542.61**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-206,068.85
All-in-fee	-8,414,536.21
Other expenses	-7,532.84
Total expenses	**-8,628,137.90**
Net income/loss	**-3,066,595.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,063,296.88
- financial futures transactions	0.00
- forward foreign exchange transactions	702,359.76
- foreign exchange	2,909,325.76
- swap transactions	0.00
Net realised gain/loss	**47,608,387.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-63,039,589.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,940,703.97
- foreign exchange	-27,596.50
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-19,399,503.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	793,592,367.48
(Cost price USD 777,412,562.44)	
Time deposits	0.00
Cash at banks	41,149,569.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,405,845.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	450,950.86
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	84,120.98
Total Assets	**836,682,854.66**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,057,857.60
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,438,636.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,619,233.21

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-6,115,727.77**
Net assets of the Subfund	**830,567,126.89**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	957,566,904.72
Subscriptions	92,314,204.11
Redemptions	-199,885,366.34
Distribution	-29,112.29
Result of operations	-19,399,503.31
Net assets of the Subfund at the end of the reporting period	**830,567,126.89**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	7,254,868
- issued	507,660
- redeemed	-1,215,127
- at the end of the reporting period	**6,547,401**

The accompanying notes form an integral part of these financial statements.

Allianz Green Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**375,097,394.24**	**95.41**
Bonds							**375,097,394.24**	**95.41**
Austria							**12,340,640.85**	**3.14**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	1,600.0	%	97.69	1,563,003.36	0.40
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,900.0	%	101.82	1,934,647.26	0.49
AT0000A2Y8G4	1.8500 %	Republic of Austria Government Bonds EUR Bonds 22/49	EUR	6,700.0	%	70.88	4,749,290.98	1.21
AT0000A33SH3	2.9000 %	Republic of Austria Government Bonds EUR Bonds 23/29	EUR	2,000.0	%	100.39	2,007,726.20	0.51
XS2821745374	3.2500 %	Verbund AG EUR Notes 24/31	EUR	2,100.0	%	99.33	2,085,973.05	0.53
Belgium							**17,075,317.31**	**4.34**
BE6368381404	3.5000 %	Elia Transmission Belgium SA EUR MTN 25/35	EUR	600.0	%	95.82	574,913.76	0.15
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,300.0	%	97.70	2,247,095.17	0.57
BE0002755362	0.2500 %	FLUVIUS System Operator CV EUR MTN 20/30	EUR	4,200.0	%	86.39	3,628,491.72	0.92
BE0390294636	3.7500 %	FLUVIUS System Operator CV EUR MTN 26/36	EUR	1,200.0	%	98.03	1,176,349.44	0.30
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	1,300.0	%	96.29	1,251,830.06	0.32
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	5,500.0	%	87.63	4,819,604.90	1.22
BE0000356650	2.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	3,800.0	%	88.87	3,377,032.26	0.86
Canada							**5,900,437.57**	**1.50**
CA135087N670	2.2500 %	Canada Government Bonds CAD Bonds 22/29	CAD	9,700.0	%	97.24	5,900,437.57	1.50
Cayman Islands							**1,295,940.35**	**0.33**
XS1509084775	2.5000 %	MTR Corp. CI Ltd. USD MTN 16/26	USD	1,500.0	%	99.07	1,295,940.35	0.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Chile							**4,104,613.90**	**1.05**
US168863DL94	3.5000 %	Chile Government International Bonds USD Bonds 19/50	USD	4,500.0	%	71.28	2,796,954.69	0.71
US168863DN50	2.5500 %	Chile Government International Bonds USD Bonds 20/32	USD	1,700.0	%	88.21	1,307,659.21	0.34
Denmark							**13,262,162.81**	**3.37**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	2,200.0	%	96.27	2,118,022.72	0.54
XS3244187764	3.3750 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	2,700.0	%	96.92	2,616,891.57	0.66
XS3307977622	3.7500 %	Danske Bank AS EUR MTN 26/38	EUR	3,000.0	%	95.58	2,867,391.60	0.73
DK0009924615	2.2500 %	Denmark Government Bonds DKK Bonds 23/33	DKK	43,700.0	%	96.78	5,659,856.92	1.44
Finland							**2,304,027.60**	**0.59**
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	2,400.0	%	96.00	2,304,027.60	0.59
France							**14,166,323.64**	**3.60**
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	2,700.0	%	98.07	2,647,872.45	0.67
XS2314312179	1.3750 %	AXA SA EUR FLR-MTN 21/41	EUR	1,700.0	%	87.85	1,493,527.52	0.38
FR0014015J87	3.0000 %	Ayvens SA EUR Notes 26/30	EUR	3,100.0	%	97.94	3,036,008.87	0.77
XS2796659964	3.6250 %	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	4,000.0	%	98.01	3,920,479.60	1.00
XS2351382473	2.2500 %	Derichebourg SA EUR Notes 21/28	EUR	3,200.0	%	95.89	3,068,435.20	0.78
Germany							**33,279,147.27**	**8.47**
DE000A4DFUF0	3.8750 %	Amprion GmbH EUR MTN 25/36	EUR	3,200.0	%	97.63	3,124,214.72	0.79
DE000A460EY8	4.0720 %	Amprion GmbH EUR MTN 26/38	EUR	500.0	%	98.28	491,401.00	0.13
DE0001030740	1.3000 %	Bundesobligation EUR Bonds 22/27	EUR	3,000.0	%	98.10	2,943,000.90	0.75
DE0001030724	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	10,200.0	%	43.95	4,482,729.66	1.14
DE000CZ46CA7	3.8750 %	Commerzbank AG EUR FLR-MTN 26/37	EUR	1,500.0	%	95.98	1,439,726.70	0.37
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	1,700.0	%	97.77	1,662,101.73	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	500.0	%	96.48	482,417.90	0.12
XS2919680236	3.7320 %	Eurogrid GmbH EUR MTN 24/35	EUR	1,100.0	%	97.26	1,069,858.57	0.27
XS3077380825	4.0560 %	Eurogrid GmbH EUR MTN 25/37	EUR	100.0	%	98.28	98,283.19	0.03
XS3201905091	4.1650 %	Eurogrid GmbH EUR MTN 25/40	EUR	900.0	%	96.28	866,557.26	0.22
XS2626288760	2.7500 %	Kreditanstalt fuer Wiederaufbau EUR MTN 23/30	EUR	2,500.0	%	99.60	2,490,082.25	0.63
US500769JG03	0.7500 %	Kreditanstalt fuer Wiederaufbau USD Notes 20/30	USD	4,300.0	%	87.03	3,263,322.78	0.83
DE000LB2V7C3	0.2500 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	3,000.0	%	93.26	2,797,833.00	0.71
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	800.0	%	88.17	705,381.68	0.18
XS2381261424	1.0000 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 21/42	EUR	2,500.0	%	84.19	2,104,649.50	0.54
DE000A3E5FR9	0.6250 %	Vonovia SE EUR MTN 21/31	EUR	3,300.0	%	86.01	2,838,325.05	0.72
XS3222746458	4.0000 %	Vonovia SE EUR MTN 25/36	EUR	600.0	%	96.48	578,900.58	0.15
DE000A3MQS72	2.3750 %	Vonovia SE EUR Notes 22/32	EUR	2,000.0	%	92.02	1,840,360.80	0.47
Greece							**2,939,085.60**	**0.75**
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	3,000.0	%	97.97	2,939,085.60	0.75
Hong Kong							**1,779,267.49**	**0.45**
USY3422VCS52	1.3750 %	Hong Kong Government International Bonds USD MTN 21/31	USD	1,300.0	%	88.64	1,004,814.42	0.25
HK0000789823	1.7500 %	Hong Kong Government International Bonds USD MTN 21/31	USD	1,000.0	%	88.81	774,453.07	0.20

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Hungary							**2,837,821.84**	**0.72**
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	2,800.0	%	101.35	2,837,821.84	0.72
Indonesia							**2,845,187.91**	**0.72**
US71567PAT75	3.5500 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	%	67.97	2,845,187.91	0.72
Ireland							**31,768,866.02**	**8.08**
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	3,700.0	%	99.42	3,678,570.71	0.94
XS2555925218	5.7500 %	AIB Group PLC EUR FLR-Notes 22/29	EUR	1,300.0	%	104.24	1,355,112.07	0.34
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	4,250.0	%	99.47	4,227,562.55	1.08
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	650.0	%	96.99	630,451.12	0.16
XS2432544349	1.0000 %	ESB Finance DAC EUR MTN 22/34	EUR	1,500.0	%	79.92	1,198,836.30	0.30
XS2697970536	4.2500 %	ESB Finance DAC EUR MTN 23/36	EUR	2,900.0	%	102.85	2,982,742.80	0.76
IE00BFZRQ242	1.3500 %	Ireland Government Bonds EUR Bonds 18/31	EUR	5,700.0	%	93.37	5,322,126.48	1.35
IE000GVLBXU6	3.0000 %	Ireland Government Bonds EUR Bonds 23/43	EUR	3,000.0	%	92.79	2,783,720.10	0.71
US47837RAA86	1.7500 %	Johnson Controls International PLC / Tyco Fire & Security Finance SCA USD Notes 20/30	USD	7,100.0	%	88.61	5,486,464.91	1.40
US83272YAC66	5.1850 %	Smurfit Westrock Financing DAC USD Notes 25/36	USD	4,800.0	%	98.03	4,103,278.98	1.04
Italy							**47,971,429.66**	**12.20**
XS2403533263	1.0000 %	A2A SpA EUR MTN 21/33	EUR	1,100.0	%	81.37	895,104.21	0.23
XS3238204062	3.2500 %	A2A SpA EUR MTN 25/32	EUR	1,950.0	%	97.14	1,894,325.16	0.48
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	6,500.0	%	101.31	6,585,296.90	1.67
IT0005437733	0.1250 %	Credit Agricole Italia SpA EUR Notes 21/33	EUR	2,400.0	%	80.14	1,923,294.96	0.49
XS2386650274	0.8750 %	ERG SpA EUR MTN 21/31	EUR	2,900.0	%	85.64	2,483,588.13	0.63
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	3,100.0	%	102.33	3,172,157.15	0.81
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,300.0	%	98.50	1,280,468.54	0.33

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2609970848	5.3990 %	Generali EUR MTN 23/33	EUR	1,100.0	%	106.48	1,171,258.11	0.30
XS2747590896	3.2120 %	Generali EUR MTN 24/29	EUR	3,450.0	%	99.75	3,441,243.21	0.88
XS2592658947	5.6250 %	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	2,000.0	%	110.43	2,208,551.20	0.56
XS2598063480	6.5000 %	Intesa Sanpaolo SpA GBP FLR-MTN 23/29	GBP	5,750.0	%	102.35	6,780,414.77	1.72
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	%	62.70	2,602,032.16	0.66
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	5,200.0	%	100.04	5,201,994.20	1.32
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	2,500.0	%	96.12	2,403,069.25	0.61
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	97.84	1,565,514.88	0.40
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	3,500.0	%	101.04	3,536,412.95	0.90
XS3128477521	3.0000 %	Terna - Rete Elettrica Nazionale EUR MTN 25/31	EUR	850.0	%	97.26	826,703.88	0.21
Luxembourg							**7,986,919.49**	**2.03**
XS3224606197	3.3750 %	AXA Logistics Europe Master SCA EUR MTN 25/31	EUR	1,850.0	%	97.51	1,803,982.18	0.46
XS2407019871	0.8750 %	AXA Logistics Europe Master SCA EUR Notes 21/29	EUR	2,850.0	%	91.49	2,607,452.46	0.66
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	3,500.0	%	102.16	3,575,484.85	0.91
New Zealand							**2,556,834.90**	**0.65**
XS2407197545	0.2500 %	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	85.23	2,556,834.90	0.65
Norway							**5,123,854.43**	**1.30**
XS3074473474	3.1250 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	1,900.0	%	98.08	1,863,550.97	0.47
XS3277095009	3.0000 %	DNB Bank ASA EUR FLR-MTN 26/32	EUR	2,400.0	%	98.08	2,353,962.72	0.60
XS2047497289	0.1250 %	Kommunalbanken AS SEK MTN 19/26	SEK	10,000.0	%	99.17	906,340.74	0.23
Portugal							**3,736,179.72**	**0.95**
PTCGDFOM0034	3.0000 %	Caixa Geral de Depositos SA EUR FLR-MTN 25/31	EUR	2,400.0	%	97.63	2,343,112.80	0.60

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	1,400.0	%	99.50	1,393,066.92	0.35
Spain							**42,806,542.56**	**10.89**
ES0200002048	0.9500 %	Adif Alta Velocidad EUR MTN 19/27	EUR	4,000.0	%	98.03	3,921,035.60	1.00
ES0200002063	0.5500 %	Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	85.70	2,485,444.71	0.63
ES0200002071	3.5000 %	Adif Alta Velocidad EUR MTN 22/29	EUR	2,000.0	%	100.94	2,018,782.60	0.51
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	4,200.0	%	97.75	4,105,639.02	1.04
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	5,200.0	%	93.98	4,886,797.76	1.24
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	4,200.0	%	96.04	4,033,871.10	1.03
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	3,050.0	%	99.82	3,044,396.24	0.77
XS3286252963	3.2500 %	EDP Servicios Financieros Espana SA EUR MTN 26/32	EUR	1,750.0	%	97.64	1,708,658.00	0.44
XS2949317676	4.2470 %	Iberdrola Finanzas SA EUR FLR-MTN 24/undefined	EUR	1,600.0	%	99.54	1,592,588.00	0.41
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	800.0	%	96.53	772,266.80	0.20
XS3307259237	3.9500 %	Iberdrola Finanzas SA EUR FLR-MTN 26/undefined	EUR	1,600.0	%	96.81	1,548,999.68	0.39
XS2648498371	3.6250 %	Iberdrola Finanzas SA EUR MTN 23/33	EUR	4,000.0	%	99.77	3,990,616.40	1.02
XS3188782000	3.0000 %	Red Electrica Financiaciones SA EUR MTN 25/31	EUR	2,600.0	%	97.17	2,526,369.04	0.64
XS2552369469	4.6250 %	Redeia Corp. SA EUR FLR-Notes 23/undefined	EUR	1,000.0	%	101.96	1,019,603.70	0.26
ES0000012J07	1.0000 %	Spain Government Bonds EUR Bonds 21/42	EUR	7,930.0	%	64.96	5,151,473.91	1.31
Supranational							**16,116,344.65**	**4.10**
XS2081543204	0.6250 %	Corp. Andina de Fomento EUR MTN 19/26	EUR	2,250.0	%	98.75	2,221,813.35	0.56
XS1641457277	1.5000 %	European Investment Bank EUR Notes 17/47	EUR	900.0	%	67.37	606,285.18	0.15
US298785JA59	1.6250 %	European Investment Bank USD Notes 19/29	USD	1,500.0	%	92.64	1,211,711.93	0.31

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	3,000.0	%	97.59	2,553,145.57	0.65
EU000A3K4C42	0.4000 %	European Union EUR Notes 21/37	EUR	7,100.0	%	72.28	5,132,229.32	1.31
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	5,500.0	%	79.84	4,391,159.30	1.12
Sweden							**5,003,772.18**	**1.27**
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	5,100.0	%	98.11	5,003,772.18	1.27
The Netherlands							**61,911,433.64**	**15.75**
XS3065239702	3.0000 %	Alliander NV EUR MTN 25/33	EUR	2,600.0	%	95.31	2,477,951.84	0.63
XS3200103490	3.5480 %	Cooperatieve Rabobank UA EUR MTN 25/35	EUR	2,900.0	%	96.61	2,801,612.86	0.71
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	1,400.0	%	97.25	1,361,458.00	0.35
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	1,250.0	%	96.58	1,207,236.50	0.31
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	3,400.0	%	96.61	3,284,751.90	0.84
XS2233217558	1.7100 %	EDP Finance BV USD Notes 20/28	USD	4,800.0	%	94.89	3,971,668.31	1.01
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	4,800.0	%	100.15	4,807,330.56	1.22
XS2331315635	0.3750 %	Enexis Holding NV EUR MTN 21/33	EUR	3,100.0	%	79.48	2,463,780.18	0.63
XS2634616572	3.6250 %	Enexis Holding NV EUR MTN 23/34	EUR	3,250.0	%	99.04	3,218,746.38	0.82
XS2831084657	3.5000 %	Enexis Holding NV EUR MTN 24/36	EUR	1,450.0	%	96.40	1,397,788.11	0.36
XS3291117763	3.7500 %	ING Groep NV EUR FLR-MTN 26/37	EUR	1,400.0	%	96.06	1,344,827.26	0.34
XS2596537972	3.5000 %	Koninklijke Ahold Delhaize NV EUR Notes 23/28	EUR	2,100.0	%	100.45	2,109,451.89	0.54
XS2780025271	3.3750 %	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	3,100.0	%	99.19	3,074,791.11	0.78
XS3308614794	3.6250 %	Koninklijke Ahold Delhaize NV EUR Notes 26/34	EUR	400.0	%	98.40	393,583.96	0.10
XS2384726282	0.6250 %	Mondelez International Holdings Netherlands BV EUR Notes 21/32	EUR	3,550.0	%	82.60	2,932,409.70	0.75

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2384726449	1.2500 %	Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	2,200.0	%	65.15	1,433,291.20	0.36
XS2434763483	2.0000 %	NE Property BV EUR MTN 22/30	EUR	4,150.0	%	92.32	3,831,128.94	0.97
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	1,200.0	%	99.71	1,196,565.00	0.30
XS2613821300	3.0000 %	Nederlandse Waterschapsbank NV EUR Notes 23/33	EUR	2,000.0	%	98.99	1,979,745.60	0.50
XS2057845518	0.0000 %	Nederlandse Waterschapsbank NV EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	75.80	2,198,074.43	0.56
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	6,000.0	%	69.03	4,141,860.60	1.05
XS2616652637	6.0000 %	NN Group NV EUR FLR-MTN 23/43	EUR	1,500.0	%	109.27	1,638,991.95	0.42
XS3276221531	4.2500 %	Stedin Holding NV EUR FLR-Notes 26/undefined	EUR	1,150.0	%	95.39	1,097,030.43	0.28
XS2079678400	0.5000 %	Stedin Holding NV EUR MTN 19/29	EUR	1,965.0	%	90.34	1,775,279.05	0.45
XS2407985220	0.0000 %	Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026	EUR	1,350.0	%	98.32	1,327,260.60	0.34
XS2549543226	4.2500 %	Tennet Netherlands BV EUR MTN 22/32	EUR	3,500.0	%	104.30	3,650,637.55	0.93
XS2549543499	4.5000 %	Tennet Netherlands BV EUR MTN 22/34	EUR	750.0	%	105.89	794,179.73	0.20
United Kingdom							**9,970,483.65**	**2.54**
XS3289969951	3.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 26/37	EUR	1,550.0	%	96.77	1,499,949.11	0.38
XS3286502821	3.5630 %	National Grid Electricity Transmission PLC EUR MTN 26/34	EUR	1,050.0	%	97.44	1,023,094.91	0.26
XS3303714045	3.7560 %	NatWest Group PLC EUR FLR-MTN 26/37	EUR	1,600.0	%	96.51	1,544,088.16	0.39
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 25/33	EUR	4,000.0	%	96.85	3,874,160.40	0.99
XS3027988263	3.5000 %	SSE PLC EUR MTN 25/32	EUR	2,050.0	%	98.98	2,029,191.07	0.52

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
USA							**26,014,759.20**	**6.62**
XS3233452286	4.2500 %	Digital Euro Finco LLC EUR Notes 25/37	EUR	1,600.0	%	94.93	1,518,912.80	0.39
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	4,700.0	%	96.89	4,553,849.27	1.16
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	2,300.0	%	96.47	2,218,738.93	0.56
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	3,000.0	%	102.08	2,670,396.63	0.68
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	1,700.0	%	98.11	1,667,906.21	0.42
XS3086253112	3.9170 %	National Grid North America, Inc. EUR MTN 25/35	EUR	550.0	%	98.35	540,926.16	0.14
XS2439004685	1.5000 %	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,700.0	%	82.86	1,408,638.36	0.36
US92343VFL36	1.5000 %	Verizon Communications, Inc. USD Notes 20/30	USD	2,000.0	%	87.64	1,528,475.70	0.39
US92343VGL27	2.8500 %	Verizon Communications, Inc. USD Notes 21/41	USD	2,200.0	%	70.11	1,345,025.77	0.34
US98419MAM29	1.9500 %	Xylem, Inc. USD Notes 20/28	USD	4,000.0	%	95.90	3,345,173.01	0.85
US98419MAL46	2.2500 %	Xylem, Inc. USD Notes 20/31	USD	6,660.0	%	89.82	5,216,716.36	1.33
Investments in securities and money-market instruments							**375,097,394.24**	**95.41**
Deposits at financial institutions							**7,174,848.38**	**1.82**
Sight deposits							**7,174,848.38**	**1.82**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,924,840.51	0.74
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				4,250,007.87	1.08
Investments in deposits at financial institutions							**7,174,848.38**	**1.82**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-177,582.00**	**-0.04**
Futures Transactions					**-177,582.00**	**-0.04**
Purchased Bond Futures					**-1,579,149.24**	**-0.40**
10-Year Australia Government Bond Futures 06/26	Ctr	95	AUD	95.00	-48,935.25	-0.01
10-Year Canada Government Bond Futures 06/26	Ctr	84	CAD	119.53	-133,994.85	-0.03
10-Year Japan Government Bond Futures 06/26	Ctr	2	JPY	130.31	-17,158.09	0.00
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	16	USD	113.22	-39,023.34	-0.01
18-Year UK Long Gilt Futures 06/26	Ctr	130	GBP	87.87	-727,912.92	-0.19
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	148	EUR	105.76	-89,735.00	-0.02
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	93	EUR	109.86	-146,940.00	-0.04
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	79	USD	110.81	-143,162.80	-0.04
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	64	USD	116.34	-232,286.99	-0.06
Sold Bond Futures					**1,401,567.24**	**0.36**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-427	EUR	125.30	1,002,140.00	0.26
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-42	USD	103.68	56,654.66	0.01
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-180	EUR	115.42	231,180.00	0.06
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-20	USD	108.04	30,112.28	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-23	USD	113.50	81,480.30	0.02
OTC-Dealt Derivatives					**-148,298.95**	**-0.04**
Forward Foreign Exchange Transactions					**-235,508.80**	**-0.06**
Sold AUD / Bought EUR - 30 Apr 2026	AUD	-967,400.04			-1,046.49	0.00
Sold CAD / Bought EUR - 30 Apr 2026	CAD	-9,669,545.58			1,271.97	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-1,418,169.75			14,201.57	0.00
Sold DKK / Bought EUR - 30 Apr 2026	DKK	-44,000,000.00			1,003.37	0.00
Sold EUR / Bought CHF - 15 May 2026	EUR	-24,497,917.38			-97,357.65	-0.02
Sold EUR / Bought GBP - 15 May 2026	EUR	-11,090,674.26			74,491.56	0.02
Sold EUR / Bought SEK - 15 May 2026	EUR	-9,787,333.67			-261,227.11	-0.06
Sold EUR / Bought USD - 15 May 2026	EUR	-9,242,541.96			284,532.49	0.07
Sold GBP / Bought EUR - 30 Apr 2026	GBP	-6,996,413.51			16,223.32	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-1,285,273.55			-4,672.85	0.00
Sold JPY / Bought EUR - 30 Apr 2026	JPY	-21,422,870.00			-877.51	0.00
Sold SEK / Bought EUR - 30 Apr 2026	SEK	-9,800,000.00			5,654.20	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-4,612,058.37			8,805.01	0.00
Sold USD / Bought EUR - 30 Apr 2026	USD	-52,599,526.08			-262,818.21	-0.07
Sold USD / Bought EUR - 15 May 2026	USD	-834,832.09			-13,692.47	0.00
Swap Transactions					**87,209.85**	**0.02**
Credit Default Swaps					**87,209.85**	**0.02**
Protection Buyer					**87,209.85**	**0.02**
Markit iTraxx Europe Crossover Index - 1.00% - 20 Jun 2031	EUR	36,000,000.00			87,209.85	0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**-325,880.95**	**-0.08**
Net current assets/liabilities	**EUR**			**11,185,694.34**	**2.85**
Net assets of the Subfund	**EUR**			**393,132,056.01**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	81.22	83.20	84.62
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	848.96	867.60	877.84
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	78.95	81.42	82.11
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	90.26	91.45	90.79
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	865.31	891.80	895.33
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	940.47	950.33	938.55
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	890.06	898.58	885.84
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	801.93	826.37	829.57
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	924.07	933.92	922.69
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	983.96	1,013.58	1,016.84
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	86.42	89.03	89.38
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	92.56	93.57	92.48
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	867.82	895.20	898.64
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	--	865.15	853.79
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	97.10	97.10	93.96
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	953.37	977.26	961.96
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	935.12	946.82	938.79
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	8.01	8.11	8.05
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	7.01	7.22	7.39
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	10.54	10.58	10.27
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,095.89	1,096.54	1,060.13
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,019.43	1,020.66	987.68
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	--	895.20	881.38
Shares in circulation		2,370,836	2,673,099	4,007,374
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	116,679	140,979	175,495
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	13,363	13,502	14,049
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	952,529	977,257	1,828,168
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	497,800	637,285	799,778
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	7,761	7,761	9,644
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	13,127	13,318	16,995
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	18,200	24,563	62,353
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	10,405	10,464	25,315
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	17,424	21,061	25,230

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	1	1	1
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	26,919	34,314	56,586
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	149,141	174,621	180,925
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	169,306	179,609	328,922
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	--	1	1
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	18,747	27,240	11,788
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	6,952	8,844	29,301
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	105,649	115,569	144,255
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,598	1,673	1,495
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	92,218	91,922	79,386
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	145,444	188,077	213,587
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	2,018	1,915	1,791
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	5,552	3,110	2,298
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	--	12	12
Subfund assets in millions of EUR		393.1	442.6	746.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	15.75
Italy	12.20
Spain	10.89
Germany	8.47
Ireland	8.08
USA	6.62
Belgium	4.34
Supranational	4.10
France	3.60
Denmark	3.37
Austria	3.14
United Kingdom	2.54
Luxembourg	2.03
Other countries	10.28
Other net assets	4.59
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	5,754,385.29
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	62,144.65
- negative interest rate	-6,124.59
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	303.28
Total income	**5,810,708.63**
Interest paid on	
- swap transactions	-217,336.12
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-63,899.77
All-in-fee	-1,475,647.62
Other expenses	-3,838.12
Total expenses	**-1,760,721.63**
Net income/loss	**4,049,987.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,521,769.67
- financial futures transactions	829,164.43
- forward foreign exchange transactions	-1,273,033.42
- foreign exchange	-166,955.29
- swap transactions	241,857.44
Net realised gain/loss	**-840,749.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,731,267.21
- financial futures transactions	-773,112.73
- forward foreign exchange transactions	-250,485.66
- foreign exchange	20,491.96
- TBA transactions	0.00
- swap transactions	89,010.45
Result of operations	**-3,486,112.70**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	375,097,394.24
(Cost price EUR 403,661,498.52)	
Time deposits	0.00
Cash at banks	7,174,848.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,579,298.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,223.38
- securities transactions	10,806,110.47
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,401,567.24
- TBA transactions	0.00
- swap transactions	87,209.85
- forward foreign exchange transactions	406,183.49
Total Assets	**399,557,835.78**
Liabilities to banks	-168,796.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-536,957.85
Interest liabilities on swap transactions	-12,000.00
Payable on	
- redemptions of fund shares	-257,460.33
- securities transactions	-2,960,800.68
Capital gain tax	0.00
Other payables	-268,922.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,579,149.24
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-641,692.29

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-6,425,779.77**
Net assets of the Subfund	**393,132,056.01**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	442,598,668.17
Subscriptions	18,342,442.72
Redemptions	-58,897,535.47
Distribution	-5,425,406.71
Result of operations	-3,486,112.70
Net assets of the Subfund at the end of the reporting period	**393,132,056.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,673,098
- issued	120,829
- redeemed	-423,094
- at the end of the reporting period	**2,370,833**

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,016,938.98**	**99.42**
Equities						**26,007,005.43**	**92.29**
Australia						**2,678,535.53**	**9.50**
AU0000030678	Coles Group Ltd.	Shs	16,400	AUD	22.05	248,101.31	0.88
AU000000NAB4	National Australia Bank Ltd.	Shs	18,820	AUD	41.61	537,269.55	1.90
AU000000NST8	Northern Star Resources Ltd.	Shs	11,000	AUD	20.44	154,284.86	0.55
AU000000QBE9	QBE Insurance Group Ltd.	Shs	16,152	AUD	21.31	236,226.80	0.84
AU000000RIO1	Rio Tinto Ltd.	Shs	7,000	AUD	162.08	778,457.93	2.76
AU000000STO6	Santos Ltd.	Shs	71,400	AUD	7.99	391,529.19	1.39
AU000000TLS2	Telstra Group Ltd.	Shs	90,600	AUD	5.35	332,665.89	1.18
China						**5,959,287.64**	**21.15**
CNE1000002H1	China Construction Bank Corp. Class H	Shs	697,000	HKD	8.39	746,006.11	2.65
CNE100006V65	China Tower Corp. Ltd. Class H	Shs	185,500	HKD	10.68	252,733.50	0.90
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	5,300	CNY	401.70	308,025.41	1.09
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	73,500	CNY	26.35	280,205.59	1.00
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	224,000	HKD	10.09	288,328.01	1.02
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	73,100	CNY	30.09	318,235.34	1.13
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	1,200	CNY	1,450.00	251,743.40	0.89
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	29,800	CNY	76.35	329,180.53	1.17
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	420,000	HKD	10.75	575,977.34	2.04
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	121,500	HKD	59.45	921,458.50	3.27
KYG875721634	Tencent Holdings Ltd.	Shs	16,000	HKD	484.00	987,900.01	3.51
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	40,000	CNY	96.80	560,201.39	1.99
CNE1000023M7	Zhejiang Dingli Machinery Co. Ltd. Class A	Shs	19,900	CNY	48.38	139,292.51	0.49
Hong Kong						**2,825,651.90**	**10.03**
HK0000069689	AIA Group Ltd.	Shs	24,200	HKD	84.85	261,947.86	0.93
KYG017191142	Alibaba Group Holding Ltd.	Shs	18,900	HKD	119.00	286,917.09	1.02
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	56,500	HKD	42.80	308,489.13	1.10
KYG2108Y1052	China Resources Land Ltd.	Shs	99,500	HKD	28.64	363,532.92	1.29
HK0000093390	HKT Trust & HKT Ltd.	Shs	224,000	HKD	12.22	349,194.08	1.24
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	4,000	USD	71.27	285,080.00	1.01
KYG5257K1076	Kingboard Laminates Holdings Ltd.	Shs	109,000	HKD	19.14	266,143.63	0.94
HK0000063609	Swire Properties Ltd.	Shs	242,800	HKD	22.74	704,347.19	2.50
India						**1,898,731.19**	**6.74**
INE894V01022	Belrise Industries Ltd.	Shs	117,646	INR	185.64	230,259.26	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
INE397D01024	Bharti Airtel Ltd.	Shs	24,925	INR	1,789.20	470,178.15	1.67
INE090A01021	ICICI Bank Ltd.	Shs	17,529	INR	1,211.80	223,952.79	0.79
INE752E01010	Power Grid Corp. of India Ltd.	Shs	94,580	INR	295.80	294,961.86	1.05
INE002A01018	Reliance Industries Ltd.	Shs	29,602	INR	1,348.30	420,800.24	1.49
INE062A01020	State Bank of India	Shs	25,006	INR	980.80	258,578.89	0.92
Singapore						**1,790,861.40**	**6.35**
SG9999015267	BOC Aviation Ltd.	Shs	34,300	HKD	77.25	338,018.33	1.20
SG1L01001701	DBS Group Holdings Ltd.	Shs	19,940	SGD	57.08	882,272.16	3.13
SG1T75931496	Singapore Telecommunications Ltd.	Shs	148,700	SGD	4.95	570,570.91	2.02
South Korea						**5,040,716.85**	**17.89**
KR7005830005	DB Insurance Co. Ltd.	Shs	3,426	KRW	164,766.42	368,550.10	1.31
KR7086790003	Hana Financial Group, Inc.	Shs	4,074	KRW	107,228.94	285,215.75	1.01
KR7005380001	Hyundai Motor Co.	Shs	870	KRW	448,128.45	254,543.63	0.90
KR7000270009	Kia Corp.	Shs	1,475	KRW	146,056.68	140,654.59	0.50
KR7030200000	KT Corp.	Shs	12,912	KRW	60,756.36	512,183.67	1.82
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Shs	1,505	KRW	409,904.25	402,772.11	1.43
KR7005930003	Samsung Electronics Co. Ltd.	Shs	17,188	KRW	168,186.48	1,887,369.32	6.70
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	976	KRW	211,741.95	134,926.48	0.48
KR7000660001	SK Hynix, Inc.	Shs	1,049	KRW	811,761.30	555,960.96	1.97
KR7017670001	SK Telecom Co. Ltd.	Shs	9,936	KRW	76,850.76	498,540.24	1.77
Taiwan						**5,338,192.06**	**18.94**
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	57,000	TWD	328.50	585,689.71	2.08
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	305,000	TWD	51.30	489,411.95	1.74
TW0003529004	eMemory Technology, Inc.	Shs	6,000	TWD	2,630.00	493,587.74	1.75
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	59,000	TWD	187.50	346,027.53	1.23
TW0002454006	MediaTek, Inc.	Shs	3,000	TWD	1,490.00	139,818.58	0.50
TW0002382009	Quanta Computer, Inc.	Shs	34,000	TWD	278.50	296,183.92	1.05
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	29,000	TWD	1,760.00	1,596,496.72	5.66
TW0003037008	Unimicron Technology Corp.	Shs	56,000	TWD	444.50	778,604.94	2.76
TW0002455003	Visual Photonics Epitaxy Co. Ltd.	Shs	20,000	TWD	246.50	154,207.07	0.55
TW0003036000	WT Microelectronics Co. Ltd.	Shs	67,500	TWD	217.00	458,163.90	1.62
United Kingdom						**475,028.86**	**1.69**
GB0005405286	HSBC Holdings PLC	Shs	29,600	HKD	125.80	475,028.86	1.69
Participating Shares						**791,250.00**	**2.81**
Taiwan						**791,250.00**	**2.81**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	2,500	USD	316.50	791,250.00	2.81
REITs (Real Estate Investment Trusts)						**1,218,683.55**	**4.32**
Australia						**576,520.49**	**2.04**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	16,700	AUD	18.63	213,475.71	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
AU000000GPT8	GPT Group Real Estate Investment Trust	Shs	116,800	AUD	4.53	363,044.78	1.29
Hong Kong						**482,021.98**	**1.71**
HK0823032773	Link REIT Real Estate Investment Trust	Shs	104,900	HKD	36.02	482,021.98	1.71
Singapore						**160,141.08**	**0.57**
SG1Q52922370	Suntec Real Estate Investment Trust	Shs	141,500	SGD	1.46	160,141.08	0.57
Investments in securities and money-market instruments						**28,016,938.98**	**99.42**
Deposits at financial institutions						**203,324.09**	**0.72**
Sight deposits						**203,324.09**	**0.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				58,352.63	0.21
	Cash at Broker and Deposits for collateralisation of derivatives	USD				144,971.46	0.51
Investments in deposits at financial institutions						**203,324.09**	**0.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-27,771.82**	**-0.10**
Forward Foreign Exchange Transactions				**-27,771.82**	**-0.10**
Sold AUD / Bought EUR - 30 Apr 2026	AUD	-4,121,079.05		22,605.74	0.08
Sold CNY / Bought EUR - 30 Apr 2026	CNY	-12,287,470.36		-12,673.27	-0.04
Sold EUR / Bought AUD - 30 Apr 2026	EUR	-310,644.27		-3,049.01	-0.01
Sold EUR / Bought CNY - 30 Apr 2026	EUR	-142,222.53		1,160.17	0.00
Sold EUR / Bought HKD - 30 Apr 2026	EUR	-1,050,595.16		10,138.92	0.03
Sold EUR / Bought INR - 02 Apr 2026	EUR	-3,713,730.98		-13,094.02	-0.05
Sold EUR / Bought INR - 30 Apr 2026	EUR	-114,258.71		-571.79	0.00
Sold EUR / Bought KRW - 30 Apr 2026	EUR	-928,361.43		-16,663.38	-0.06
Sold EUR / Bought SGD - 30 Apr 2026	EUR	-94,935.99		-12.60	0.00
Sold EUR / Bought TWD - 30 Apr 2026	EUR	-899,778.80		8,371.50	0.02
Sold EUR / Bought USD - 30 Apr 2026	EUR	-94,050.03		1,034.10	0.00
Sold HKD / Bought EUR - 30 Apr 2026	HKD	-55,607,150.85		-65,817.34	-0.23
Sold INR / Bought EUR - 02 Apr 2026	INR	-402,692,251.14		19,367.55	0.07
Sold INR / Bought EUR - 30 Apr 2026	INR	-160,561,053.95		4,160.97	0.02
Sold KRW / Bought EUR - 30 Apr 2026	KRW	-		80,052.04	0.29
		7,910,400,183.00			

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought EUR - 30 Apr 2026	SGD	-1,658,177.45		-389.31	0.00
Sold TWD / Bought EUR - 30 Apr 2026	TWD	-176,857,498.00		-51,304.95	-0.18
Sold USD / Bought EUR - 30 Apr 2026	USD	-1,040,819.89		-11,087.14	-0.04
Investments in derivatives				**-27,771.82**	**-0.10**
Net current assets/liabilities	**USD**			**-11,219.38**	**-0.04**
Net assets of the Subfund	**USD**			**28,181,271.87**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	178.19	159.39	152.15
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	12.55	11.24	11.03
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	176.48	155.28	146.09
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	219.23	195.71	186.29
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,316.82	1,189.28	1,065.32
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	129.24	113.51	106.01
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	1,140.93	1,031.04	925.74
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	9.84	9.04	8.44
Shares in circulation		186,878	186,435	840,105
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	16,445	16,070	15,981
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	30,581	31,094	50,756
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	2,893	3,452	3,919
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	190	190	215
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	3,100	4,400	3,300
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	4,330	6,345	484,317
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	13,209	13,236	49,456
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	116,131	111,648	232,161
Subfund assets in millions of USD		28.2	28.1	118.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	21.75
China	21.15
South Korea	17.89
Hong Kong	11.74
Australia	11.54
Singapore	6.92
India	6.74
United Kingdom	1.69
Other net assets	0.58
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,790.50
- negative interest rate	0.00
Dividend income	316,827.68
Income from	
- investment funds	0.00
Other income	0.00
Total income	**319,618.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,690.77
All-in-fee	-151,755.70
Other expenses	-4,017.86
Total expenses	**-158,464.33**
Net income/loss	**161,153.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,716,752.63
- financial futures transactions	0.00
- forward foreign exchange transactions	-247,117.32
- foreign exchange	153,078.88
- swap transactions	0.00
Net realised gain/loss	**1,783,868.04**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,284,739.43
- financial futures transactions	0.00
- forward foreign exchange transactions	-55,767.95
- foreign exchange	-3,962.70
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,008,876.82**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	28,016,938.98
(Cost price USD 20,738,297.00)	
Time deposits	0.00
Cash at banks	203,324.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	122,642.62
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	329.89
- securities transactions	177,709.41
Other receivables	1,576.45
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	146,890.99
Total Assets	**28,669,412.43**
Liabilities to banks	-218,458.22
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,941.02
- securities transactions	0.00
Capital gain tax	-53,645.07
Other payables	-29,433.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-174,662.81

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-488,140.56**
Net assets of the Subfund	**28,181,271.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	28,149,424.50
Subscriptions	1,508,102.77
Redemptions	-3,887,695.85
Distribution	-597,436.37
Result of operations	3,008,876.82
Net assets of the Subfund at the end of the reporting period	**28,181,271.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	186,435
- issued	44,307
- redeemed	-43,863
- at the end of the reporting period	**186,879**

The accompanying notes form an integral part of these financial statements.

Allianz HKD Income

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,717,487,796.75**	**93.35**
Bonds							**1,717,487,796.75**	**93.35**
Australia							**80,751,925.23**	**4.39**
USQ0954PVP45	5.7310 %	Australia & New Zealand Banking Group Ltd. USD FLR-MTN 24/34	USD	1,200.0	%	102.45	9,637,066.18	0.52
USQ2704MAL20	5.8370 %	Commonwealth Bank of Australia USD Notes 24/34	USD	1,000.0	%	103.14	8,084,828.40	0.44
USQ568A9ST52	5.6420 %	Macquarie Bank Ltd. USD FLR-Notes 25/36	USD	1,500.0	%	99.36	11,682,625.77	0.64
USQ6535DBG80	3.3470 %	National Australia Bank Ltd. USD FLR-Notes 22/37	USD	1,000.0	%	90.28	7,077,068.98	0.38
USQ66345AB78	4.7000 %	Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	967.9	%	96.87	7,349,667.10	0.40
XS1423722823	5.8750 %	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	2,500.0	%	100.07	19,610,772.41	1.07
XS1681539539	4.1250 %	Santos Finance Ltd. USD MTN 17/27	USD	500.0	%	99.16	3,886,665.66	0.21
USQ82780AH22	5.7500 %	Santos Finance Ltd. USD Notes 25/35	USD	700.0	%	100.05	5,489,948.47	0.30
US961214FW85	5.6180 %	Westpac Banking Corp. USD FLR-MTN 24/35	USD	1,000.0	%	101.20	7,933,282.26	0.43
Bermuda							**7,656,802.89**	**0.42**
XS3219360081	6.8750 %	RLGH Finance Bermuda Ltd. USD FLR-Notes 25/undefined	USD	1,000.0	%	97.68	7,656,802.89	0.42
British Virgin Islands							**108,385,282.43**	**5.89**
HK0001155164	3.3000 %	Henderson Land MTN Ltd. HKD MTN 25/27	HKD	8,000.0	%	100.14	8,010,936.00	0.44
HK0000565520	2.7300 %	Hysan MTN Ltd. HKD MTN 20/27	HKD	11,500.0	%	99.54	11,446,840.10	0.62
XS3059422868	5.6250 %	Peak RE BVI Holding Ltd. USD FLR-Notes 25/undefined	USD	1,000.0	%	98.28	7,703,777.98	0.42
HK0000392487	3.0700 %	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	9,500.0	%	99.67	9,468,430.55	0.51
HK0000394327	3.1000 %	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	10,000.0	%	99.84	9,984,269.00	0.54
HK0000413317	3.3000 %	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	21,000.0	%	100.24	21,050,213.10	1.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
HK0000579604	2.1000 %	Wharf REIC Finance BVI Ltd. HKD MTN 20/27	HKD	22,000.0	%	99.19	21,822,418.20	1.19
HK0000758042	1.5000 %	Wharf REIC Finance BVI Ltd. HKD MTN 21/26	HKD	19,000.0	%	99.47	18,898,397.50	1.03
Cayman Islands							**288,760,234.63**	**15.70**
HK0000307519	2.2900 %	CK Property Finance MTN Ltd. HKD MTN 16/26	HKD	20,000.0	%	100.01	20,002,200.00	1.09
HK0000334711	3.0000 %	CK Property Finance MTN Ltd. HKD MTN 17/27	HKD	10,000.0	%	100.00	10,000,432.00	0.54
HK0000359577	2.6900 %	CK Property Finance MTN Ltd. HKD MTN 17/27	HKD	17,000.0	%	99.53	16,920,271.70	0.92
HK0000444411	3.5700 %	CK Property Finance MTN Ltd. HKD MTN 18/28	HKD	29,000.0	%	100.96	29,277,924.40	1.59
HK0001167334	3.3300 %	CK Property Finance MTN Ltd. HKD MTN 25/30	HKD	15,000.0	%	99.99	14,999,113.50	0.82
HK0001192944	3.3300 %	CK Property Finance MTN Ltd. HKD MTN 25/30	HKD	10,000.0	%	100.35	10,034,842.00	0.55
USG37049AC03	5.2520 %	FWD Group Holdings Ltd. USD MTN 25/30	USD	1,000.0	%	99.22	7,777,496.88	0.42
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	1,000.0	%	99.51	7,800,439.62	0.42
XS3094282269	4.8750 %	MTR Corp. CI Ltd. USD FLR-MTN 25/undefined	USD	1,000.0	%	100.81	7,902,307.83	0.43
US80007RAL96	4.3750 %	Sands China Ltd. USD Notes 21/30	USD	1,000.0	%	96.53	7,567,152.31	0.41
HK0000305893	2.2800 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 16/26	HKD	15,000.0	%	99.89	14,983,594.50	0.81
HK0000346319	2.7000 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27	HKD	7,000.0	%	99.68	6,977,674.20	0.38
HK0000361730	2.6800 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27	HKD	7,500.0	%	99.55	7,466,447.25	0.41
HK0000447620	3.5500 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	10,000.0	%	100.71	10,071,426.00	0.55
HK0000463270	3.8800 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	45,000.0	%	101.78	45,799,533.00	2.49
HK0000444429	3.5500 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	12,000.0	%	100.98	12,117,034.80	0.66

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
HK0000485877	3.2100 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 19/29	HKD	13,000.0	%	99.93	12,990,805.10	0.71
HK0000476611	3.3900 %	Sun Hung Kai Properties Capital Market Ltd. HKD Notes 19/29	HKD	8,000.0	%	100.45	8,035,916.80	0.44
HK0000130531	3.3000 %	Swire Pacific MTN Financing Ltd. HKD MTN 12/27	HKD	1,000.0	%	100.34	1,003,373.20	0.05
HK0000301348	2.6000 %	Swire Pacific MTN Financing Ltd. HKD MTN 16/28	HKD	25,000.0	%	98.72	24,678,982.50	1.34
HK0000347259	2.7000 %	Swire Pacific MTN Financing Ltd. HKD MTN 17/27	HKD	5,000.0	%	99.66	4,983,023.50	0.27
US948596AE12	3.3750 %	Weibo Corp. USD Notes 20/30	USD	1,000.0	%	94.02	7,370,243.54	0.40
China							**107,542,980.00**	**5.85**
HK0001232062	2.8500 %	Bank of China Ltd. HKD MTN 25/27	HKD	20,000.0	%	100.04	20,007,600.00	1.09
HK0001042172	4.0800 %	Bank of Communications Co. Ltd. HKD MTN 24/26	HKD	79,000.0	%	100.64	79,503,230.00	4.32
HK0000331832	4.2500 %	China Development Bank HKD Notes 11/26	HKD	5,000.0	%	100.30	5,015,200.00	0.27
HK0001085551	3.0000 %	China Development Bank HKD Notes 24/27	HKD	3,000.0	%	100.57	3,016,950.00	0.17
Denmark							**7,948,530.39**	**0.43**
XS2947175019	7.0000 %	Danske Bank AS USD FLR-Notes 25/undefined	USD	1,000.0	%	101.40	7,948,530.39	0.43
Finland							**3,884,067.08**	**0.21**
USX6000AAA61	6.7500 %	Nordea Bank Abp USD FLR-Notes 25/undefined	USD	500.0	%	99.10	3,884,067.08	0.21
France							**14,490,972.56**	**0.79**
FR0014002RQ0	4.8750 %	CNP Assurances SA USD FLR-Notes 21/undefined	USD	1,000.0	%	91.40	7,164,361.63	0.39
FR0013322823	5.2500 %	SCOR SE USD FLR-Notes 18/undefined	USD	1,000.0	%	93.47	7,326,610.93	0.40
Germany							**19,961,800.00**	**1.08**
XS3168081076	2.5000 %	DZ Bank AG Deutsche Zentral-Genossenschaftsbank HKD Notes 25/26	HKD	20,000.0	%	99.81	19,961,800.00	1.08
Hong Kong							**545,657,118.73**	**29.66**
HK0001054920	3.7800 %	AIA Group Ltd. HKD MTN 24/29	HKD	52,000.0	%	102.70	53,402,237.20	2.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
HK0001136735	3.4770 %	AIA Group Ltd. HKD MTN 25/27	HKD	15,000.0	%	100.98	15,147,384.00	0.82
HK0000867132	3.3000 %	Airport Authority HKD MTN 22/27	HKD	5,000.0	%	100.75	5,037,492.50	0.27
HK0000971520	3.8300 %	Airport Authority HKD MTN 24/27	HKD	21,000.0	%	101.41	21,297,028.20	1.16
HK0001092540	4.1000 %	Airport Authority HKD MTN 25/30	HKD	33,000.0	%	104.80	34,584,108.90	1.88
HK0000660008	1.9500 %	Airport Authority Hong Kong HKD MTN 20/30	HKD	16,000.0	%	96.11	15,377,598.40	0.84
XS2701169901	7.3750 %	Dah Sing Bank Ltd. USD FLR-MTN 23/33	USD	1,000.0	%	105.17	8,243,900.61	0.45
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	1,000.0	%	100.83	7,904,069.22	0.43
HK0000096021	3.6000 %	HKCG Finance Ltd. HKD MTN 11/26	HKD	3,000.0	%	100.60	3,017,867.40	0.16
HK0000091865	3.6000 %	HKCG Finance Ltd. HKD MTN 11/26	HKD	22,000.0	%	100.55	22,121,767.80	1.20
HK0000565249	2.6900 %	HKCG Finance Ltd. HKD MTN 20/30	HKD	5,500.0	%	98.22	5,401,905.30	0.29
HK0000962982	4.8750 %	HKCG Finance Ltd. HKD MTN 23/26	HKD	4,000.0	%	101.30	4,051,972.00	0.22
HK0000987450	3.9000 %	HKCG Finance Ltd. HKD MTN 24/27	HKD	8,000.0	%	100.87	8,069,808.00	0.44
HK0001015251	4.5000 %	HKCG Finance Ltd. HKD MTN 24/27	HKD	8,000.0	%	101.67	8,133,376.80	0.44
HK0001075024	3.6000 %	HKCG Finance Ltd. HKD MTN 24/29	HKD	10,000.0	%	101.47	10,147,346.00	0.55
HK0001179586	2.8500 %	HKCG Finance Ltd. HKD MTN 25/28	HKD	10,000.0	%	99.41	9,940,683.00	0.54
HK0001186433	3.4000 %	HKCG Finance Ltd. HKD MTN 25/31	HKD	4,000.0	%	99.96	3,998,432.40	0.22
HK0000898822	3.7400 %	Hong Kong Government Bonds Programme HKD Bonds 23/38	HKD	23,000.0	%	106.99	24,606,667.30	1.34
HK0000453842	3.2000 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 18/28	HKD	17,500.0	%	100.88	17,653,727.00	0.96
HK0001064804	3.4500 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29	HKD	35,000.0	%	101.54	35,538,825.00	1.93
HK0000993342	4.1000 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29	HKD	29,500.0	%	103.35	30,487,129.00	1.66

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
HK0000993565	4.1000 %	MTR Corp. Ltd. HKD MTN 24/29	HKD	12,000.0	%	103.92	12,470,701.20	0.68
HK0000997848	4.0000 %	MTR Corp. Ltd. HKD MTN 24/29	HKD	20,000.0	%	103.33	20,666,028.00	1.12
HK0001021234	4.1000 %	MTR Corp. Ltd. HKD MTN 24/29	HKD	22,000.0	%	103.89	22,855,888.00	1.24
HK0001106845	3.6500 %	MTR Corp. Ltd. HKD MTN 25/28	HKD	10,000.0	%	101.52	10,152,073.00	0.55
HK0000523214	2.8300 %	Swire Pacific MTN Financing HK Ltd. HKD MTN 19/29	HKD	20,000.0	%	98.57	19,714,028.00	1.07
HK0000579026	2.5500 %	Swire Pacific MTN Financing HK Ltd. HKD MTN 20/27	HKD	3,000.0	%	99.70	2,991,053.40	0.16
HK0000684925	2.0000 %	Swire Pacific MTN Financing HK Ltd. HKD MTN 21/28	HKD	22,000.0	%	98.09	21,578,902.40	1.17
HK0000684990	2.3500 %	Swire Pacific MTN Financing HK Ltd. HKD MTN 21/31	HKD	3,000.0	%	95.70	2,870,889.90	0.16
HK0001014841	4.4000 %	Swire Pacific MTN Financing HK Ltd. HKD MTN 24/29	HKD	6,000.0	%	103.49	6,209,611.20	0.34
HK0000296993	2.6500 %	Swire Properties MTN Financing Ltd. HKD MTN 16/26	HKD	2,000.0	%	100.02	2,000,329.00	0.11
HK0000323565	3.2000 %	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	7,000.0	%	100.23	7,016,434.60	0.38
HK0000335346	3.0000 %	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	11,000.0	%	100.01	11,001,558.70	0.60
HK0000343373	2.6500 %	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	19,000.0	%	99.58	18,920,532.50	1.03
HK0000611902	2.4500 %	Swire Properties MTN Financing Ltd. HKD MTN 20/28	HKD	20,000.0	%	98.44	19,687,778.00	1.07
HK0000905072	3.8000 %	Swire Properties MTN Financing Ltd. HKD MTN 23/28	HKD	3,000.0	%	101.15	3,034,387.80	0.17
HK0001034690	4.1000 %	Swire Properties MTN Financing Ltd. HKD MTN 24/29	HKD	10,000.0	%	102.58	10,257,622.00	0.56
HK0001146478	3.5000 %	Swire Properties MTN Financing Ltd. HKD MTN 25/30	HKD	10,000.0	%	100.66	10,065,975.00	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
India							**15,213,788.21**	**0.83**
US30216KAE29	3.2500 %	Export-Import Bank of India USD MTN 20/30	USD	1,000.0	%	95.23	7,464,936.06	0.41
XS2013531061	4.5000 %	Power Finance Corp. Ltd. USD Notes 19/29	USD	1,000.0	%	98.85	7,748,852.15	0.42
Indonesia							**14,677,276.15**	**0.80**
USY7140QAA95	5.6500 %	Cikarang Listrindo Tbk PT USD Notes 25/35	USD	1,000.0	%	99.32	7,785,237.74	0.42
US69370RAL15	2.3000 %	Pertamina Persero PT USD Notes 21/31	USD	1,000.0	%	87.92	6,892,038.41	0.38
Ireland							**15,933,766.98**	**0.87**
USG82296AM98	5.1000 %	SMBC Aviation Capital Finance DAC USD Notes 25/30	USD	1,000.0	%	100.76	7,898,194.00	0.43
XS3078479576	6.2500 %	Zurich Finance Ireland II DAC USD FLR-MTN 25/55	USD	1,000.0	%	102.51	8,035,572.98	0.44
Japan							**114,637,033.94**	**6.23**
XS2538738175	6.9000 %	Asahi Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	1,000.0	%	102.78	8,056,772.37	0.44
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	1,400.0	%	100.61	11,041,581.78	0.60
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	1,400.0	%	104.61	11,480,252.29	0.62
XS3152021245	5.7500 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 25/55	USD	600.0	%	97.90	4,604,430.43	0.25
USJ41838AP82	5.8000 %	Meiji Yasuda Life Insurance Co. USD FLR-Notes 24/54	USD	1,500.0	%	98.72	11,608,242.92	0.63
USJ54675BE26	6.5000 %	Nippon Life Insurance Co. USD FLR-Notes 25/55	USD	1,500.0	%	103.07	12,118,817.79	0.66
USJ77549AQ69	5.8750 %	Sumitomo Life Insurance Co. USD FLR-Notes 25/55	USD	1,000.0	%	98.13	7,692,236.06	0.42
HK0000920717	4.3000 %	Sumitomo Mitsui Banking Corp. HKD Notes 23/28	HKD	47,000.0	%	102.20	48,034,700.30	2.61
Malaysia							**7,222,518.84**	**0.39**
XS2399889976	3.3750 %	IOI Investment L Bhd USD MTN 21/31	USD	1,000.0	%	92.14	7,222,518.84	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
New Zealand							**6,419,772.94**	**0.35**
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	800.0	%	102.37	6,419,772.94	0.35
Norway							**8,014,023.98**	**0.44**
XS2831061796	7.3750 %	DNB Bank ASA USD FLR-MTN 24/undefined	USD	1,000.0	%	102.23	8,014,023.98	0.44
Singapore							**69,451,974.57**	**3.77**
XS1653762853	3.2500 %	BOC Aviation Ltd. HKD MTN 17/27	HKD	30,000.0	%	100.08	30,023,100.00	1.63
XS3151416727	5.4500 %	Fubon Life Singapore Pte. Ltd. USD Notes 25/35	USD	1,000.0	%	98.61	7,729,813.94	0.42
XS2972561737	5.3980 %	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	1,000.0	%	99.41	7,792,262.92	0.42
XS2888260564	5.4500 %	Nanshan Life Pte. Ltd. USD Notes 24/34	USD	1,000.0	%	96.83	7,590,010.40	0.41
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte. Ltd. USD Notes 25/35	USD	2,000.0	%	104.08	16,316,787.31	0.89
South Korea							**33,182,564.87**	**1.80**
USY306AXAD26	3.3790 %	Hanwha Life Insurance Co. Ltd. USD FLR-Notes 22/32	USD	1,000.0	%	98.71	7,737,623.78	0.42
USY50800AA26	5.9000 %	Kyobo Life Insurance Co. Ltd. USD FLR-Notes 22/52	USD	1,000.0	%	101.13	7,927,054.30	0.43
USY5S5CGAP79	5.3750 %	LG Energy Solution Ltd. USD Notes 25/30	USD	1,000.0	%	100.96	7,914,066.11	0.43
USY70750CB13	5.1250 %	POSCO Holdings, Inc. USD Notes 25/30	USD	700.0	%	101.28	5,557,292.26	0.30
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	500.0	%	103.24	4,046,528.42	0.22
Sweden							**7,932,957.73**	**0.43**
XS2930103580	6.7500 %	Skandinaviska Enskilda Banken AB USD FLR-Notes 24/undefined	USD	1,000.0	%	101.20	7,932,957.73	0.43
Switzerland							**7,776,480.96**	**0.42**
USH42097EZ68	6.8500 %	UBS Group AG USD FLR-Notes 24/undefined	USD	1,000.0	%	99.20	7,776,480.96	0.42
Thailand							**7,055,039.46**	**0.38**
USY0606WCC20	3.4660 %	Bangkok Bank PCL USD FLR-Notes 21/36	USD	1,000.0	%	90.00	7,055,039.46	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
The Netherlands							**28,387,215.18**	**1.54**
XS1423777215	5.6250 %	Argentum Netherlands BV for Swiss Re Ltd. USD FLR-Notes 16/52	USD	1,000.0	%	100.36	7,867,000.87	0.43
US456837AY94	3.8750 %	ING Groep NV USD FLR-Notes 21/undefined	USD	1,000.0	%	96.14	7,536,081.46	0.41
USN57445AA17	4.6250 %	Minejesa Capital BV USD Notes 17/30	USD	649.0	%	98.83	5,027,940.76	0.27
USN8106HAA16	5.6250 %	SMRC Automotive Holdings Netherlands BV USD Notes 24/29	USD	1,000.0	%	101.50	7,956,192.09	0.43
United Kingdom							**188,775,982.44**	**10.26**
US06738ECH62	7.1190 %	Barclays PLC USD FLR-Notes 23/34	USD	1,000.0	%	108.54	8,508,395.95	0.46
XS3009532394	3.8000 %	HSBC Bank PLC HKD MTN 25/28	HKD	10,000.0	%	101.54	10,154,347.00	0.55
XS2349742119	1.5500 %	HSBC Holdings PLC HKD MTN 21/27	HKD	30,000.0	%	99.15	29,744,700.00	1.62
US404280BP39	6.5000 %	HSBC Holdings PLC USD FLR-Notes 18/undefined	USD	1,000.0	%	99.91	7,831,602.97	0.43
XS1580239207	5.2500 %	Legal & General Group PLC USD FLR-MTN 17/47	USD	1,000.0	%	99.88	7,829,074.16	0.43
XS1888930150	6.5000 %	M&G PLC USD FLR-MTN 18/48	USD	200.0	%	101.99	1,598,966.43	0.09
XS2403426427	2.9500 %	Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	2,000.0	%	95.37	14,952,554.62	0.81
XS3221874160	7.0000 %	Rothesay Life PLC USD FLR-Notes 25/undefined	USD	1,000.0	%	96.77	7,585,957.71	0.41
HK0000924784	3.8750 %	Standard Chartered Bank HKD MTN 23/26	HKD	37,000.0	%	100.10	37,036,482.00	2.01
HK0001075941	3.9200 %	Standard Chartered Bank HKD MTN 24/27	HKD	30,000.0	%	101.20	30,358,896.00	1.65
HK0001064945	3.5000 %	Standard Chartered Bank HKD MTN 24/27	HKD	33,000.0	%	100.53	33,175,005.60	1.80
USA							**7,767,686.56**	**0.42**
USU38277AC05	5.1250 %	Goodman US Finance Six LLC USD Notes 24/34	USD	1,000.0	%	99.09	7,767,686.56	0.42
Investment Units							**5,734,832.10**	**0.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
Luxembourg							**5,734,832.10**	**0.31**
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)		Shs	700	USD	1,045.13	5,734,832.10	0.31
Investments in securities and money-market instruments							**1,723,222,628.85**	**93.66**
Deposits at financial institutions							**101,267,413.90**	**5.51**
Sight deposits							**60,304,348.90**	**3.28**
	State Street Bank International GmbH, Luxembourg Branch		HKD				60,304,348.90	3.28
Time deposits							**40,963,065.00**	**2.23**
HK0001167029	1.8000 %	Bank of China (09.07.2025 - 08.07.2026)	HKD	35,000.0	%	99.87	34,955,025.00	1.90
XS3064520458	3.9000 %	China CITIC Bank (30.04.2025 - 30.04.2026)	HKD	6,000.0	%	100.13	6,008,040.00	0.33
Investments in deposits at financial institutions							**101,267,413.90**	**5.51**
Net current assets/liabilities			**HKD**				**15,297,288.14**	**0.83**
Net assets of the Subfund			**HKD**				**1,839,787,330.89**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.29	9.34	9.36
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	9.79	9.90	10.03
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	12.46	12.29	11.85
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.18	9.31	9.33
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	9.77	9.96	10.07
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	11.72	11.65	11.25
Shares in circulation		174,683,159	210,624,536	149,480,098
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	111,131,495	127,240,666	142,023,123
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	57,124,804	76,051,141	3,627,063
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	3,764,714	4,084,570	2,535,003
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	662,912	1,001,052	1,283,200
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	1,930,082	2,177,464	10,758
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	69,152	69,644	951
Subfund assets in millions of HKD		1,839.8	2,239.5	1,489.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	29.66
Bonds Cayman Islands	15.70
Bonds United Kingdom	10.26
Bonds Japan	6.23
Bonds British Virgin Islands	5.89
Bonds China	5.85
Bonds Australia	4.39
Bonds Singapore	3.77
Investment Units Luxembourg	0.31
Bonds other countries	11.60
Other net assets	6.34
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 HKD
Interest on	
- bonds	38,506,971.43
- swap transactions	0.00
- time deposits	400,684.93
Interest on credit balances	
- positive interest rate	99,436.58
- negative interest rate	-15,099.99
Dividend income	0.00
Income from	
- investment funds	95,700.01
Other income	146.74
Total income	**39,087,839.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-482,528.45
All-in-fee	-10,269,542.46
Other expenses	-127,694.88
Total expenses	**-10,879,765.79**
Net income/loss	**28,208,073.91**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,575,928.42
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-489,152.56
- swap transactions	0.00
Net realised gain/loss	**32,294,849.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,922,962.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	291,698.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**28,663,585.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	HKD
Securities and money-market instruments	1,723,222,628.85
(Cost price HKD 1,710,139,282.02)	
Time deposits	40,963,065.00
Cash at banks	60,304,348.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	19,413,000.58
- time deposits	674,531.50
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,065,509.10
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,845,643,083.93**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,040,913.76
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,814,839.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	HKD
Total Liabilities	**-5,855,753.04**
Net assets of the Subfund	**1,839,787,330.89**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 HKD
Net assets of the Subfund at the beginning of the reporting period	2,239,538,810.80
Subscriptions	497,538,755.59
Redemptions	-882,852,660.82
Distribution	-43,101,159.85
Result of operations	28,663,585.17
Net assets of the Subfund at the end of the reporting period	**1,839,787,330.89**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	210,624,537
- issued	39,380,631
- redeemed	-75,322,009
- at the end of the reporting period	**174,683,159**

The accompanying notes form an integral part of these financial statements.

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,293,973,009.58**	**98.23**
Equities						**1,270,039,492.05**	**96.41**
China						**755,605,264.27**	**57.36**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	929,000	HKD	12.09	11,231,610.00	0.85
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	38,048	CNY	306.38	13,220,669.12	1.00
KYG0146B1032	Akeso, Inc.	Shs	178,000	HKD	130.20	23,175,600.00	1.76
CNE1000001T8	Aluminum Corp. of China Ltd. Class H	Shs	1,142,000	HKD	11.25	12,847,500.00	0.98
KYG0520K1094	Ascletis Pharma, Inc.	Shs	392,000	HKD	16.64	6,522,880.00	0.49
KYG070341048	Baidu, Inc. Class A	Shs	159,900	HKD	105.70	16,901,430.00	1.28
CNE100000296	BYD Co. Ltd. Class H	Shs	103,100	HKD	105.80	10,907,980.00	0.83
CNE1000002H1	China Construction Bank Corp. Class H	Shs	8,440,000	HKD	8.39	70,811,600.00	5.38
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	381,200	HKD	17.17	6,545,204.00	0.50
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	604,000	HKD	24.60	14,858,400.00	1.13
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	424,500	HKD	49.28	20,919,360.00	1.59
CNE100004YZ4	China Tourism Group Duty Free Corp. Ltd. Class H	Shs	102,500	HKD	64.95	6,657,375.00	0.51
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	14,700	CNY	401.70	6,697,000.91	0.51
CNE100000304	Dongfang Electric Corp. Ltd. Class H	Shs	199,600	HKD	34.00	6,786,400.00	0.51
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	69,200	HKD	58.65	4,058,580.00	0.31
KYG4290A1013	Haidilao International Holding Ltd.	Shs	451,000	HKD	14.27	6,435,770.00	0.49
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd. Class H	Shs	158,600	HKD	41.44	6,572,384.00	0.50
CNE100000CR5	Huaming Power Equipment Co. Ltd. Class A	Shs	160,400	CNY	27.06	4,922,586.40	0.37
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	2,305,000	HKD	6.86	15,812,300.00	1.20
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	276,600	CNY	26.35	8,265,973.08	0.63
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	380,100	CNY	30.09	12,971,232.64	0.98
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	408,200	HKD	18.68	7,625,176.00	0.58
KYG5252B1023	Keymed Biosciences, Inc.	Shs	77,500	HKD	60.70	4,704,250.00	0.36
KYG532631028	Kuaishou Technology	Shs	62,200	HKD	45.12	2,806,464.00	0.21
HK0992009065	Lenovo Group Ltd.	Shs	494,000	HKD	9.15	4,520,100.00	0.34
CNE1000070N6	Lens Technology Co. Ltd.	Shs	276,600	HKD	20.20	5,587,320.00	0.42
KYG5496K1242	Li Ning Co. Ltd.	Shs	510,000	HKD	21.40	10,914,000.00	0.83
KYG596691041	Meituan Class B	Shs	247,040	HKD	82.95	20,491,968.00	1.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
CNE100006M58	Midea Group Co. Ltd. Class H	Shs	74,300	HKD	83.80	6,226,340.00	0.47
KYG6181S1093	Minimax Group, Inc.	Shs	10,980	HKD	929.50	10,205,910.00	0.77
KYG6427A1022	NetEase, Inc.	Shs	141,600	HKD	170.50	24,142,800.00	1.83
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	3,158,000	HKD	10.75	33,948,500.00	2.58
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	821,000	HKD	59.45	48,808,450.00	3.71
KYG7170M1033	Pop Mart International Group Ltd.	Shs	18,600	HKD	143.60	2,670,960.00	0.20
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	120,000	CNY	54.17	7,372,270.69	0.56
CNE100007FF8	Shenzhen Han's CNC Technology Co. Ltd. Class H	Shs	62,000	HKD	98.00	6,076,000.00	0.46
KYG857AW1047	Sun King Technology Group Ltd.	Shs	3,916,000	HKD	1.58	6,187,280.00	0.47
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A Class A	Shs	48,800	CNY	150.76	8,343,862.57	0.63
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	18,800	CNY	301.60	6,430,583.44	0.49
KYG875721634	Tencent Holdings Ltd.	Shs	246,900	HKD	484.00	119,499,600.00	9.07
KYG888311134	Tiangong International Co. Ltd.	Shs	3,044,000	HKD	3.10	9,436,400.00	0.72
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	74,000	CNY	79.45	6,667,865.22	0.51
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	144,100	HKD	117.50	16,931,750.00	1.29
KYG970081173	Wuxi Biologics Cayman, Inc.	Shs	257,500	HKD	33.02	8,502,650.00	0.65
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	134,200	CNY	55.62	8,465,345.57	0.64
KYG9830T1067	Xiaomi Corp. Class B	Shs	575,600	HKD	31.76	18,281,056.00	1.39
KYG982AW1003	XPeng, Inc. Class A	Shs	199,500	HKD	65.45	13,057,275.00	0.99
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	35,400	CNY	96.80	3,886,331.21	0.29
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	12,500	CNY	569.41	8,072,281.42	0.61
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,124,000	HKD	34.36	38,620,640.00	2.93
Hong Kong						**355,948,947.78**	**27.02**
HK0000069689	AIA Group Ltd.	Shs	880,400	HKD	84.85	74,701,940.00	5.67
KYG017191142	Alibaba Group Holding Ltd.	Shs	897,200	HKD	119.00	106,766,800.00	8.10
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	172,500	HKD	42.80	7,383,000.00	0.56
HK0257001336	China Everbright Environment Group Ltd.	Shs	4,124,814	HKD	5.37	22,150,251.18	1.68
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	301,500	HKD	25.64	7,730,460.00	0.59
KYG2108Y1052	China Resources Land Ltd.	Shs	699,500	HKD	28.64	20,033,680.00	1.52
KYG216771363	China State Construction International Holdings Ltd.	Shs	670,000	HKD	8.33	5,581,100.00	0.42
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	460,200	HKD	10.88	5,006,976.00	0.38
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	343,000	HKD	35.00	12,005,000.00	0.91
HK0000093390	HKT Trust & HKT Ltd.	Shs	623,000	HKD	12.22	7,613,060.00	0.58
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	108,100	HKD	388.60	42,007,660.00	3.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in HKD	% of Subfund assets
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	134,000	HKD	23.30	3,122,200.00	0.24
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	168,000	HKD	129.20	21,705,600.00	1.65
HK0000063609	Swire Properties Ltd.	Shs	705,600	HKD	22.74	16,045,344.00	1.22
HK0001200002	Zijin Gold International Co. Ltd.	Shs	23,526	HKD	174.10	4,095,876.60	0.31
Singapore						**20,361,260.00**	**1.55**
KYG0535Q1331	ASMPT Ltd.	Shs	62,200	HKD	99.30	6,176,460.00	0.47
KYG9066F1019	Trip.com Group Ltd.	Shs	37,250	HKD	380.80	14,184,800.00	1.08
Taiwan						**14,387,140.00**	**1.09**
KYG6145U1094	Minth Group Ltd.	Shs	443,500	HKD	32.44	14,387,140.00	1.09
United Kingdom						**123,736,880.00**	**9.39**
GB0005405286	HSBC Holdings PLC	Shs	983,600	HKD	125.80	123,736,880.00	9.39
Participating Shares						**8,902,371.53**	**0.68**
China						**8,902,371.53**	**0.68**
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	36,164	USD	9.31	2,639,237.63	0.20
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	100,628	USD	7.94	6,263,133.90	0.48
REITs (Real Estate Investment Trusts)						**15,031,146.00**	**1.14**
Hong Kong						**15,031,146.00**	**1.14**
HK0823032773	Link Real Estate Investment Trust	Shs	417,300	HKD	36.02	15,031,146.00	1.14
Investments in securities and money-market instruments						**1,293,973,009.58**	**98.23**
Deposits at financial institutions						**22,415,938.62**	**1.70**
Sight deposits						**22,415,938.62**	**1.70**
	State Street Bank International GmbH, Luxembourg Branch	HKD				22,415,938.62	1.70
Investments in deposits at financial institutions						**22,415,938.62**	**1.70**
Net current assets/liabilities		**HKD**				**876,616.88**	**0.07**
Net assets of the Subfund		**HKD**				**1,317,265,565.08**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	11.74	13.09	9.91
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	13.27	14.72	11.00
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	15.34	17.11	12.68
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	258.10	299.40	227.05
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	390.55	434.43	321.83
Shares in circulation		24,335,299	24,812,097	40,183,263
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	15,881,833	15,467,186	25,617,330

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	7,598,140	8,348,577	13,518,750
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	366,688	500,904	491,477
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	481,734	484,927	543,692
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	6,904	10,503	12,014
Subfund assets in millions of HKD		1,317.3	1,542.3	1,429.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	37.85
Communications	25.05
Consumer, Cyclical	7.52
Consumer, Non-cyclical	7.12
Industrial	6.69
Basic Materials	6.09
Technology	4.41
Energy	3.50
Other net assets	1.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-210.83
Dividend income	10,434,197.99
Income from	
- investment funds	0.00
Other income	30.63
Total income	**10,434,017.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-337,281.30
All-in-fee	-14,623,641.60
Other expenses	-83,195.64
Total expenses	**-15,044,118.54**
Net income/loss	**-4,610,100.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	99,222,242.76
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,985.43
- foreign exchange	977,391.48
- swap transactions	0.00
Net realised gain/loss	**95,586,548.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-242,414,255.56
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,353.48
- foreign exchange	6,138.93
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-146,823,922.05**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 HKD
Securities and money-market instruments	1,293,973,009.58
(Cost price HKD 1,095,364,428.85)	
Time deposits	0.00
Cash at banks	22,415,938.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,959,329.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	499,400.41
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,320,847,677.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,040,017.63
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,542,095.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	HKD
Total Liabilities	**-3,582,112.68**
Net assets of the Subfund	**1,317,265,565.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 HKD
Net assets of the Subfund at the beginning of the reporting period	1,542,274,220.92
Subscriptions	354,705,347.12
Redemptions	-394,818,553.38
Distribution	-38,071,527.53
Result of operations	-146,823,922.05
Net assets of the Subfund at the end of the reporting period	**1,317,265,565.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	24,812,097
- issued	9,131,328
- redeemed	-9,608,126
- at the end of the reporting period	**24,335,299**

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,370,388,434.96**	**53.29**
Equities						**18,847,405,553.76**	**35.40**
Canada						**10,893,550.20**	**0.02**
CA73752W5028	Postmedia Network Canada Corp.	Shs	16,759,308	USD	0.65	10,893,550.20	0.02
Switzerland						**111,122,954.95**	**0.21**
CH0044328745	Chubb Ltd.	Shs	341,465	USD	325.43	111,122,954.95	0.21
United Kingdom						**9,976,448.56**	**0.02**
JE00BJJN4441	Clarivate PLC	Shs	4,039,048	USD	2.47	9,976,448.56	0.02
USA						**18,715,412,600.05**	**35.15**
US00287Y1091	AbbVie, Inc.	Shs	221,306	USD	218.43	48,339,869.58	0.09
US0079031078	Advanced Micro Devices, Inc.	Shs	458,070	USD	200.52	91,852,196.40	0.17
US0126532003	Albemarle Corp.	Shs	2,179,435	USD	72.38	157,747,505.30	0.30
US02079K3059	Alphabet, Inc. Class A**	Shs	3,236,055	USD	279.62	904,865,699.10	1.70
US02079K1079	Alphabet, Inc. Class C	Shs	320,360	USD	279.24	89,457,326.40	0.17
US0231351067	Amazon.com, Inc.	Shs	3,292,715	USD	206.59	680,241,991.85	1.28
US0320951017	Amphenol Corp. Class A	Shs	694,780	USD	123.32	85,680,269.60	0.16
US0326541051	Analog Devices, Inc.	Shs	678,685	USD	310.30	210,595,955.50	0.40
US0378331005	Apple, Inc.**	Shs	4,748,695	USD	248.77	1,181,332,855.15	2.22
US0382221051	Applied Materials, Inc.	Shs	893,635	USD	334.57	298,983,461.95	0.56
US0404132054	Arista Networks, Inc.	Shs	692,145	USD	119.50	82,711,327.50	0.16
US05352A1007	Avantor, Inc.	Shs	3,517,630	USD	7.75	27,261,632.50	0.05
US0605056821	Bank of America Corp.	Shs	240,425	USD	1,192.10	286,610,642.50	0.54
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	369,385	USD	478.25	176,658,376.25	0.33
US0970232049	Boeing Co.	Shs	5,318,765	USD	62.92	334,656,693.80	0.63
US10950A2050	BrightSpring Health Services, Inc.	Shs	649,335	USD	138.98	90,244,578.30	0.17
US11040G1031	Bristow Group, Inc.	Shs	20,384	USD	46.46	947,040.64	0.00
US11135F1012	Broadcom, Inc.	Shs	1,727,400	USD	301.55	520,897,470.00	0.98
US1273871087	Cadence Design Systems, Inc.	Shs	210,585	USD	276.07	58,136,200.95	0.11
US14149Y1082	Cardinal Health, Inc.	Shs	894,150	USD	208.93	186,814,759.50	0.35
PA1436583006	Carnival Corp.	Shs	4,233,730	USD	24.97	105,716,238.10	0.20
US1491231015	Caterpillar, Inc.	Shs	484,380	USD	691.00	334,706,580.00	0.63
US12509J2087	CCF Holdings LLC	Shs	10,134,969	USD	1.33	13,479,508.77	0.03
US12541W2098	CH Robinson Worldwide, Inc.	Shs	803,610	USD	166.45	133,760,884.50	0.25
US8085131055	Charles Schwab Corp.	Shs	1,978,505	USD	94.03	186,038,825.15	0.35
US1729674242	Citigroup, Inc.	Shs	1,391,300	USD	111.42	155,018,646.00	0.29
US1912161007	Coca-Cola Co.	Shs	3,169,005	USD	76.00	240,844,380.00	0.45
US19247G1076	Coherent Corp.	Shs	500,210	USD	230.15	115,123,331.50	0.22
US22160K1051	Costco Wholesale Corp.	Shs	246,105	USD	1,000.98	246,346,182.90	0.46
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	130,660	USD	388.81	50,801,914.60	0.10
US2310211063	Cummins, Inc.	Shs	299,320	USD	528.50	158,190,620.00	0.30
US25179M1036	Devon Energy Corp.	Shs	4,266,690	USD	51.80	220,993,208.55	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US2605571031	Dow, Inc.	Shs	2,693,685	USD	42.32	113,996,749.20	0.21
US5324571083	Eli Lilly & Co.	Shs	192,890	USD	917.78	177,030,584.20	0.33
US29414B1044	EPAM Systems, Inc.	Shs	158,409	USD	136.86	21,679,855.74	0.04
US29482Y2000	Erickson, Inc.*	Shs	29,085	USD	0.00	0.00	0.00
US1651677353	Expand Energy Corp.	Shs	557,654	USD	112.77	62,886,641.58	0.12
US30231G1022	Exxon Mobil Corp.	Shs	1,471,285	USD	172.52	253,826,088.20	0.48
US36828A1016	GE Vernova, Inc.	Shs	221,100	USD	852.98	188,593,878.00	0.35
US3687361044	Generac Holdings, Inc.	Shs	137,672	USD	191.02	26,298,105.44	0.05
US3696043013	General Electric Co.	Shs	351,310	USD	279.63	98,236,815.30	0.18
US3755581036	Gilead Sciences, Inc.	Shs	2,132,010	USD	139.24	296,861,072.40	0.56
US4370761029	Home Depot, Inc.	Shs	370,385	USD	326.46	120,915,887.10	0.23
US45784P1012	Insulet Corp.	Shs	349,301	USD	211.61	73,915,584.61	0.14
US45866F1049	Intercontinental Exchange, Inc.	Shs	733,845	USD	158.59	116,380,478.55	0.22
US4592001014	International Business Machines Corp.	Shs	241,690	USD	241.26	58,310,129.40	0.11
US4612021034	Intuit, Inc.	Shs	138,055	USD	429.37	59,276,675.35	0.11
US4781601046	Johnson & Johnson	Shs	2,316,420	USD	243.83	564,812,688.60	1.06
US46625H1005	JPMorgan Chase & Co.	Shs	715,890	USD	290.34	207,851,502.60	0.39
US5024311095	L3Harris Technologies, Inc.	Shs	252,790	USD	342.05	86,466,819.50	0.16
IE000S9YS762	Linde PLC	Shs	190,620	USD	496.61	94,663,798.20	0.18
US57636Q1040	Mastercard, Inc. Class A	Shs	624,785	USD	497.09	310,574,375.65	0.58
US58155Q1031	McKesson Corp.	Shs	103,015	USD	864.21	89,026,593.15	0.17
US58933Y1055	Merck & Co., Inc.	Shs	2,358,052	USD	120.69	284,581,505.62	0.53
US30303M1027	Meta Platforms, Inc. Class A	Shs	523,436	USD	557.68	291,909,788.48	0.55
US5950173022	Microchip Technology, Inc.	Shs	3,116,170	USD	55.15	171,856,775.50	0.32
US5951121038	Micron Technology, Inc.	Shs	472,350	USD	326.30	154,127,805.00	0.29
US5949181045	Microsoft Corp.	Shs	2,020,123	USD	367.10	741,587,153.30	1.39
US6153691059	Moody's Corp.	Shs	276,725	USD	437.18	120,978,635.50	0.23
US6174464486	Morgan Stanley	Shs	672,075	USD	162.33	109,097,934.75	0.21
US6200763075	Motorola Solutions, Inc.	Shs	360,550	USD	427.28	154,055,804.00	0.29
US64110L1061	Netflix, Inc.	Shs	1,248,640	USD	95.04	118,670,745.60	0.22
US65339F6631	NextEra Energy, Inc.	Shs	6,486,840	USD	55.81	362,030,540.40	0.68
US6541061031	NIKE, Inc. Class B	Shs	1,120,370	USD	52.30	58,595,351.00	0.11
GB00BMXNWH07	Noble Corp. PLC	Shs	46,479	USD	49.93	2,320,696.47	0.00
US67066G1040	NVIDIA Corp.	Shs	9,137,903	USD	169.78	1,551,433,171.34	2.91
US6795801009	Old Dominion Freight Line, Inc.	Shs	439,765	USD	192.29	84,562,411.85	0.16
US68389X2045	Oracle Corp.	Shs	5,978,275	USD	43.40	259,457,135.00	0.49
US68389X1054	Oracle Corp.	Shs	691,250	USD	142.25	98,330,312.50	0.18
US69608A1088	Palantir Technologies, Inc. Class A	Shs	733,675	USD	141.04	103,477,522.00	0.19
US7010941042	Parker-Hannifin Corp.	Shs	185,040	USD	875.02	161,913,700.80	0.30
US7034811015	Patterson - UTI Energy, Inc.	Shs	73,240	USD	11.23	822,485.20	0.00
US69331C3060	PG&E Corp.	Shs	5,988,525	USD	42.86	256,668,181.50	0.48
US72919P2020	Plug Power, Inc.	Shs	3,082,996	USD	2.19	6,736,346.26	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US6934751057	PNC Financial Services Group, Inc.		Shs	556,095	USD	205.59	114,327,571.05	0.21
US82846H5046	QXO, Inc.		Shs	2,011,215	USD	52.60	105,789,909.00	0.20
US7512121010	Ralph Lauren Corp.		Shs	327,685	USD	335.69	110,000,577.65	0.21
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	82,960	USD	768.48	63,753,100.80	0.12
US7739031091	Rockwell Automation, Inc.		Shs	316,800	USD	355.44	112,603,392.00	0.21
US7782961038	Ross Stores, Inc.		Shs	1,244,000	USD	212.69	264,586,360.00	0.50
US75513E1010	RTX Corp.		Shs	920,980	USD	188.72	173,807,345.60	0.33
US80004C2008	Sandisk Corp.		Shs	169,480	USD	602.95	102,187,966.00	0.19
US81762P1021	ServiceNow, Inc.		Shs	530,295	USD	105.91	56,163,543.45	0.11
US8425878423	Southern Co.		Shs	3,505,055	USD	52.00	182,262,860.00	0.34
US8740541094	Take-Two Interactive Software, Inc.		Shs	384,549	USD	196.18	75,440,822.82	0.14
US88160R1014	Tesla, Inc.		Shs	620,447	USD	363.95	225,811,685.65	0.42
US91324P1021	UnitedHealth Group, Inc.		Shs	350,265	USD	266.08	93,198,511.20	0.18
BMG9460G1015	Valaris Ltd.		Shs	382,800	USD	100.35	38,413,980.00	0.07
US91913Y1001	Valero Energy Corp.		Shs	421,300	USD	251.59	105,994,867.00	0.20
BMG9551V1081	Vantage Drilling International Ltd.		Shs	93,148	USD	18.92	1,762,119.09	0.00
US9182842099	VSE Corp.		Shs	2,032,430	USD	45.46	92,394,267.80	0.17
US9311421039	Walmart, Inc.		Shs	2,305,010	USD	124.25	286,397,492.50	0.54
US94106L1098	Waste Management, Inc.		Shs	658,385	USD	228.80	150,638,488.00	0.28
US94419L1017	Wayfair, Inc. Class A		Shs	166,607	USD	73.05	12,170,641.35	0.02
US9497468044	Wells Fargo & Co.		Shs	396,213	USD	1,149.97	455,633,063.61	0.86
US9497461015	Wells Fargo & Co.		Shs	2,203,155	USD	78.77	173,531,503.58	0.33
US9581021055	Western Digital Corp.		Shs	385,805	USD	263.91	101,817,797.55	0.19
US97785W1062	Wolfspeed, Inc.		Shs	1,400,509	USD	15.03	21,049,650.27	0.04
US98138H1014	Workday, Inc. Class A		Shs	44,730	USD	129.68	5,800,586.40	0.01
Bonds							**9,249,105,985.40**	**17.37**
Bermuda							**259,114,997.68**	**0.49**
US472145AF83	2.0000 %	Jazz Investments I Ltd. USD Notes 20/26	USD	99,915.0	%	119.82	119,719,393.94	0.23
US472145AH40	3.1250 %	Jazz Investments I Ltd. USD Notes 24/30	USD	99,185.0	%	140.54	139,395,603.74	0.26
Cayman Islands							**428,647,925.91**	**0.80**
USG01719AP11	0.0000 %	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	178,350.0	%	95.51	170,334,556.85	0.32
US81141RAG56	0.2500 %	Sea Ltd. USD Notes 21/26	USD	91,110.0	%	97.90	89,197,017.08	0.16
US81180WBL46	3.5000 %	Seagate HDD Cayman USD Notes 23/28	USD	36,895.0	%	458.37	169,116,351.98	0.32
USA							**8,561,343,061.81**	**16.08**
US008073AA60	0.0000 %	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	74,745.0	%	97.32	72,744,360.38	0.14

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US00827BAD82	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	101,000.0	%	92.96	93,891,893.71	0.18
US00971TAL52	0.3750 %	Akamai Technologies, Inc. USD Notes 19/27	USD	312,110.0	%	114.32	356,810,478.47	0.67
US02081GAD43	0.7500 %	Alphatec Holdings, Inc. USD Notes 25/30	USD	37,390.0	%	103.03	38,522,221.17	0.07
US00165CAD65	6.1250 %	AMC Entertainment Holdings, Inc. USD Notes 17/27	USD	68,325.0	%	86.56	59,144,169.75	0.11
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	27,140.0	%	97.55	26,473,777.32	0.05
US501797AR52	7.5000 %	Bath & Body Works, Inc. USD Notes 19/29	USD	25,000.0	%	101.01	25,251,325.00	0.05
US090043AF78	0.0000 %	Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	137,780.0	%	89.22	122,920,450.42	0.23
US852234AK99	0.2500 %	Block, Inc. USD Notes 20/27	USD	149,605.0	%	93.71	140,194,900.85	0.26
US852234AJ27	0.0000 %	Block, Inc. USD Zero-Coupon Notes 01.05.2026	USD	45,000.0	%	99.53	44,788,719.15	0.08
US09711BER33	1.0000 %	BofA Finance LLC USD MTN 24/27	USD	115,965.0	%	111.61	129,428,536.50	0.24
US09711GKA21	1.0000 %	BofA Finance LLC USD MTN 25/28	USD	102,500.0	%	98.14	100,593,500.00	0.19
US09709R4K87	1.0000 %	BofA Finance LLC USD MTN 26/29	USD	110,000.0	%	112.28	123,508,000.00	0.23
US10806XAD49	2.2500 %	Bridgebio Pharma, Inc. USD Notes 21/29	USD	119,965.0	%	112.19	134,590,498.19	0.25
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	187,030.0	%	102.35	191,430,067.78	0.36
US17291LX344	1.0000 %	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	68,525.0	%	140.83	96,503,757.50	0.18
US18915MAC10	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	158,725.0	%	115.09	182,676,462.82	0.34
US19260QAB32	0.5000 %	Coinbase Global, Inc. USD Notes 21/26	USD	192,355.0	%	99.19	190,791,705.91	0.36
US20717MAB90	0.0000 %	Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	99.88	109,858,012.00	0.21
US23804LAD55	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	99,750.0	%	97.05	96,809,926.61	0.18
US26142RAB06	0.0000 %	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	122,025.0	%	90.29	110,172,144.33	0.21

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US29355AAK34	0.0000 %	Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028	USD	47,960.0	%	89.34	42,847,582.94	0.08
US29415FAD69	1.7500 %	Envista Holdings Corp. USD Notes 23/28	USD	50,000.0	%	98.64	49,320,604.50	0.09
US29786AAL08	0.1250 %	Etsy, Inc. USD Notes 20/27	USD	95,650.0	%	93.23	89,172,172.62	0.17
US29786AAN63	0.2500 %	Etsy, Inc. USD Notes 21/28	USD	134,310.0	%	89.63	120,382,461.30	0.23
US30063PAB13	0.3750 %	Exact Sciences Corp. USD Notes 19/27	USD	46,305.0	%	107.47	49,763,983.50	0.09
US345370CA64	7.4500 %	Ford Motor Co. USD Notes 99/31	USD	73,860.0	%	107.92	79,708,552.40	0.15
US358039AB12	3.0000 %	Freshpet, Inc. USD Notes 23/28	USD	40,205.0	%	114.06	45,856,630.52	0.09
US37940XAU63	1.5000 %	Global Payments, Inc. USD Notes 24/31	USD	114,835.0	%	87.99	101,037,626.43	0.19
US382550BJ95	5.2500 %	Goodyear Tire & Rubber Co. USD Notes 21/31	USD	69,740.0	%	89.61	62,493,163.17	0.12
US382550BR12	5.2500 %	Goodyear Tire & Rubber Co. USD Notes 22/31	USD	59,465.0	%	88.35	52,538,320.57	0.10
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	82,135.0	%	97.19	79,829,988.00	0.15
US387328AF41	3.2500 %	Granite Construction, Inc. USD Notes 24/30	USD	74,705.0	%	163.75	122,326,989.42	0.23
US362273CC65	1.0000 %	GS Finance Corp. USD MTN 24/27	USD	100,000.0	%	116.44	116,440,000.00	0.22
US362273CE22	1.2500 %	GS Finance Corp. USD MTN 24/27	USD	275,960.0	%	97.93	270,247,628.00	0.51
US40058QAU31	1.0000 %	GS Finance Corp. USD MTN 25/28	USD	194,880.0	%	104.84	204,312,192.00	0.38
US40131MAD11	1.2500 %	Guardant Health, Inc. USD Notes 25/31	USD	10,335.0	%	162.63	16,807,688.96	0.03
US462222AF72	1.7500 %	Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	63,325.0	%	151.07	95,668,224.75	0.18
US47775AAA97	0.7500 %	Joby Aviation, Inc. USD Notes 26/32	USD	21,910.0	%	84.65	18,545,924.36	0.03
US48136CP372	1.0000 %	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	164,300.0	%	134.07	220,277,010.00	0.41
US46660ML371	0.2500 %	JPMorgan Chase Financial Co. LLC USD Notes 26/31	USD	300,000.0	%	131.87	395,603,700.00	0.74
US538034BC20	2.8750 %	Live Nation Entertainment, Inc. USD Notes 24/30	USD	380,860.0	%	108.11	411,754,540.54	0.77

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US55405YAD22	0.0000 %	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	42,725.0	%	144.17	61,597,995.85	0.12
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	97.98	63,668,830.96	0.12
US595017BG84	0.7500 %	Microchip Technology, Inc. USD Notes 24/30	USD	139,485.0	%	98.88	137,919,986.67	0.26
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	120,380.0	%	161.47	194,375,284.33	0.37
US61779PSS55	1.0000 %	Morgan Stanley Finance LLC USD MTN 25/28	USD	130,000.0	%	101.44	131,865,500.00	0.25
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	125,725.0	%	89.34	112,321,276.71	0.21
US65339KCY47	3.0000 %	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	102,780.0	%	137.29	141,103,865.36	0.26
US665531AJ80	3.6250 %	Northern Oil & Gas, Inc. USD Notes 22/29	USD	20,320.0	%	111.87	22,731,581.66	0.04
US674599EA94	8.8750 %	Occidental Petroleum Corp. USD Notes 20/30	USD	40,870.0	%	113.69	46,466,901.28	0.09
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	53,140.0	%	98.75	52,477,694.92	0.10
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	158,265.0	%	97.98	155,068,347.70	0.29
US682691AN02	6.7500 %	OneMain Finance Corp. USD Notes 25/33	USD	142,150.0	%	95.34	135,520,522.02	0.25
US70202LAD47	2.6250 %	Parsons Corp. USD Notes 24/29	USD	80,335.0	%	98.22	78,901,601.88	0.15
US767292AB16	0.7500 %	Riot Platforms, Inc. USD Notes 24/30	USD	59,115.0	%	112.20	66,328,807.00	0.12
US76954AAB98	4.6250 %	Rivian Automotive, Inc. USD Notes 23/29	USD	183,410.0	%	104.85	192,300,396.25	0.36
US82452JAD19	0.5000 %	Shift4 Payments, Inc. USD Notes 21/27	USD	63,000.0	%	93.37	58,824,024.21	0.11
US83304AAH95	0.1250 %	Snap, Inc. USD Notes 22/28	USD	90,395.0	%	91.37	82,594,342.68	0.16
US833445AD10	0.0000 %	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	86,240.0	%	121.31	104,617,754.35	0.20
US83419XAB47	0.2500 %	Solaris Energy Infrastructure, Inc. USD Notes 25/31	USD	90,000.0	%	121.74	109,567,980.00	0.21
US594972AS04	0.0000 %	Strategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	274,715.0	%	83.24	228,678,609.19	0.43

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US87157DAJ81	0.7500 %	Synaptics, Inc. USD Notes 24/31	USD	70,910.0	%	101.56	72,012,973.14	0.14
US875372AD67	1.5000 %	Tandem Diabetes Care, Inc. USD Notes 24/29 S.2024	USD	58,000.0	%	103.03	59,754,566.12	0.11
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	65,424.0	%	100.13	65,509,901.71	0.12
US89377MAB54	1.5000 %	TransMedics Group Inc USD Notes 23/28	USD	45,990.0	%	128.04	58,886,066.48	0.11
US90353TAM27	0.8750 %	Uber Technologies, Inc. USD Notes 23/28 S.2028	USD	83,955.0	%	120.36	101,051,430.81	0.19
US911365BL76	5.2500 %	United Rentals North America, Inc. USD Notes 19/30	USD	182,965.0	%	99.14	181,388,976.08	0.34
US94419LAP67	3.2500 %	Wayfair, Inc. USD Notes 22/27	USD	44,565.0	%	129.63	57,768,670.96	0.11
US958102AT29	3.0000 %	Western Digital Corp. USD Notes 23/28	USD	88,545.0	%	694.64	615,067,554.46	1.16
US988498AP63	4.6250 %	Yum! Brands, Inc. USD Notes 21/32	USD	85,165.0	%	95.03	80,931,727.19	0.15
REITs (Real Estate Investment Trusts)							**273,876,895.80**	**0.52**
USA							**273,876,895.80**	**0.52**
US29444U7000	Equinix, Inc. Real Estate Investment Trust		Shs	185,895	USD	971.98	180,686,222.10	0.34
US92276F1003	Ventas, Inc. Real Estate Investment Trust		Shs	1,151,355	USD	80.94	93,190,673.70	0.18
Securities and money-market instruments dealt on another regulated market							**20,967,764,963.36**	**39.38**
Bonds							**20,967,764,963.36**	**39.38**
Australia							**40,968,294.98**	**0.08**
US30251GBC06	4.3750 %	Fortescue Treasury Pty. Ltd. USD Notes 21/31	USD	43,385.0	%	94.43	40,968,294.98	0.08
Bermuda							**552,269,819.16**	**1.04**
US62886HBW07	0.7500 %	NCL Corp. Ltd. USD Notes 25/30	USD	173,665.0	%	92.03	159,823,149.27	0.30
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	218,245.0	%	98.77	215,554,519.29	0.41
US893830BZ10	8.5000 %	Transocean International Ltd. USD Notes 24/31	USD	168,190.0	%	105.17	176,892,150.60	0.33
Canada							**703,204,274.38**	**1.32**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	240,740.0	%	101.40	244,101,693.36	0.46
US071734AF49	7.2500 %	Bausch Health Cos., Inc. USD Notes 19/29	USD	41,270.0	%	74.09	30,578,729.17	0.06

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US071734AL17	5.2500 %	Bausch Health Cos., Inc. USD Notes 20/31	USD	73,405.0	%	60.49	44,402,024.59	0.08
US097751BZ39	7.5000 %	Bombardier, Inc. USD Notes 23/29	USD	236,615.0	%	103.85	245,720,087.17	0.46
US097751CC35	7.0000 %	Bombardier, Inc. USD Notes 24/32	USD	63,470.0	%	103.45	65,662,380.74	0.12
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	24,655.0	%	103.28	25,463,693.86	0.05
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	47,370.0	%	99.80	47,275,665.49	0.09
Denmark							**161,980,555.19**	**0.30**
US37230JAA07	6.2500 %	Genmab AS/Genmab Finance LLC USD Notes 25/32	USD	87,805.0	%	102.20	89,740,825.42	0.17
US37230JAB89	7.2500 %	Genmab AS/Genmab Finance LLC USD Notes 25/33	USD	69,235.0	%	104.34	72,239,729.77	0.13
Israel							**92,439,830.81**	**0.17**
US66982MAA27	0.0000 %	Nova Ltd. USD Zero-Coupon Notes 15.09.2030	USD	60,445.0	%	152.93	92,439,830.81	0.17
Jersey							**121,050,459.90**	**0.23**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	120,465.0	%	100.49	121,050,459.90	0.23
Panama							**284,430,619.39**	**0.53**
US143658CA82	5.7500 %	Carnival Corp. USD Notes 25/32	USD	208,635.0	%	99.16	206,875,105.36	0.39
US143658BX94	6.1250 %	Carnival Corp. USD Notes 25/33	USD	77,430.0	%	100.16	77,555,514.03	0.14
Singapore							**70,395,078.27**	**0.13**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	67,180.0	%	104.79	70,395,078.27	0.13
Supranational							**221,474,505.76**	**0.42**
US18060TAC99	6.7500 %	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 23/28	USD	89,750.0	%	100.99	90,636,281.25	0.17
US18060TAE55	6.7500 %	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/32	USD	130,990.0	%	99.88	130,838,224.51	0.25
The Netherlands							**130,471,450.71**	**0.24**
US63954QAJ58	1.2500 %	Nebius Group NV USD Notes 26/31	USD	138,455.0	%	94.23	130,471,450.71	0.24

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United Kingdom							**238,280,175.44**	**0.45**
US92858RAD26	7.7500 %	Vmed O2 U.K. Financing I PLC USD Notes 24/32	USD	247,085.0	%	96.44	238,280,175.44	0.45
USA							**18,350,799,899.37**	**34.47**
US00109LAA17	4.1250 %	ADT Security Corp. USD Notes 21/29	USD	60,405.0	%	95.27	57,544,962.18	0.11
US00751YAK29	7.0000 %	Advance Auto Parts, Inc. USD Notes 25/30	USD	52,145.0	%	100.71	52,514,082.31	0.10
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	144,240.0	%	100.92	145,561,238.40	0.27
US00971TAP66	0.2500 %	Akamai Technologies, Inc. USD Notes 25/33	USD	59,820.0	%	135.70	81,177,708.08	0.15
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	168,685.0	%	97.04	163,699,750.98	0.31
US03772CAA18	6.7500 %	APLD ComputeCo 2 LLC USD Notes 26/31	USD	35,280.0	%	98.62	34,791,671.88	0.07
US04271TAC45	2.8750 %	Array Technologies, Inc. USD Notes 25/31	USD	52,595.0	%	120.73	63,497,928.77	0.12
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	70,385.0	%	104.15	73,303,934.93	0.14
US00217DAE04	2.0000 %	AST SpaceMobile, Inc. USD Notes 25/36	USD	172,110.0	%	102.90	177,097,747.80	0.33
US045941AA96	8.0000 %	Asurion LLC and Asurion Co-Issuer, Inc. USD Notes 25/32	USD	85,605.0	%	103.33	88,455,688.45	0.17
US045941AB79	8.3750 %	Asurion LLC and Asurion Co-Issuer, Inc. USD Notes 26/34	USD	219,180.0	%	96.52	211,553,281.21	0.40
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	152,745.0	%	97.91	149,552,629.50	0.28
US053773BK25	8.3750 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 25/32	USD	40,290.0	%	98.67	39,753,744.13	0.07
US05464CAC55	6.1250 %	Axon Enterprise, Inc. USD Notes 25/30	USD	68,725.0	%	101.72	69,907,619.80	0.13
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	75,875.0	%	101.90	77,316,046.07	0.15
US501797AW48	6.6250 %	Bath & Body Works, Inc. USD Notes 20/30	USD	104,585.0	%	100.78	105,399,089.64	0.20
US91911XAW48	8.5000 %	Bausch Health Americas, Inc. USD Notes 18/27	USD	62,050.0	%	99.10	61,494,483.10	0.12

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US093712AN72	0.0000 %	Bloom Energy Corp. USD Zero-Coupon Notes 15.11.2030	USD	196,910.0	%	105.08	206,911,025.43	0.39
US10112RBM51	2.0000 %	Boston Properties LP USD Notes 25/30	USD	94,360.0	%	91.17	86,028,870.68	0.16
US10806XAK81	0.7500 %	Bridgebio Pharma, Inc. USD Notes 26/33	USD	19,675.0	%	99.83	19,640,674.01	0.04
US12008RAP29	4.2500 %	Builders FirstSource, Inc. USD Notes 21/32	USD	55,595.0	%	91.68	50,968,095.01	0.10
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	122,130.0	%	99.84	121,937,022.39	0.23
US05605HAD26	0.0000 %	BWX Technologies, Inc. USD Zero-Coupon Notes 01.11.2030	USD	126,180.0	%	102.21	128,973,477.57	0.24
US127190AE62	6.3750 %	CACI Internationa, Inc. USD Notes 25/33	USD	80,780.0	%	101.52	82,011,248.76	0.15
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	286,240.0	%	91.59	262,153,562.35	0.49
US1248EPCS01	6.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	112,730.0	%	100.32	113,089,493.72	0.21
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	84,055.0	%	101.33	85,169,136.42	0.16
US1248EPCU56	7.0000 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 26/33	USD	124,845.0	%	99.61	124,355,058.28	0.23
US1248EPCV30	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 26/36	USD	120,245.0	%	98.78	118,774,451.75	0.22
US15643UAF12	0.0000 %	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	83,820.0	%	107.02	89,707,712.10	0.17
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	11,790.0	%	99.78	11,763,648.76	0.02
US163851AL27	7.8750 %	Chemours Co. USD Notes 26/34	USD	156,285.0	%	99.17	154,984,922.91	0.29
US12511VAA61	5.7500 %	Churchill Downs, Inc. USD Notes 22/30	USD	87,145.0	%	98.66	85,979,209.05	0.16
US17253JAB26	0.0000 %	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	90,375.0	%	109.53	98,987,586.57	0.19

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US17888HAC79	8.6250 %	Civitas Resources, Inc. USD Notes 23/30	USD	49,500.0	%	105.69	52,314,619.50	0.10
US17888HAB96	8.7500 %	Civitas Resources, Inc. USD Notes 23/31	USD	82,765.0	%	104.48	86,469,809.70	0.16
US185899AP61	7.0000 %	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	238,405.0	%	96.62	230,354,039.31	0.43
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	67,400.0	%	96.97	65,360,206.40	0.12
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	264,335.0	%	97.06	256,559,911.11	0.48
US18912UAG76	6.6250 %	Cloud Software Group, Inc. USD Notes 25/33	USD	163,140.0	%	87.77	143,180,114.65	0.27
US18915MAE75	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	131,755.0	%	112.12	147,722,082.78	0.28
US19260QAG29	0.0000 %	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	215,170.0	%	87.94	189,229,390.98	0.36
US201723AS24	5.7500 %	Commercial Metals Co. USD Notes 25/33	USD	49,525.0	%	98.45	48,758,744.25	0.09
US201723AV52	6.0000 %	Commercial Metals Co. USD Notes 25/35	USD	99,460.0	%	98.31	97,776,520.15	0.18
US20464UAA88	0.2500 %	Compass, Inc. USD Notes 26/31	USD	99,995.0	%	84.42	84,415,516.01	0.16
US21873SAD09	1.7500 %	CoreWeave, Inc. USD Notes 25/31	USD	98,460.0	%	99.31	97,779,820.60	0.18
US44952JAA25	2.7500 %	Crescent Energy Co. USD Notes 26/31	USD	68,900.0	%	116.16	80,034,983.43	0.15
US126307AY37	7.5000 %	CSC Holdings LLC USD Notes 18/28	USD	63,615.0	%	55.62	35,382,344.93	0.07
US126307BA42	5.7500 %	CSC Holdings LLC USD Notes 19/30	USD	102,015.0	%	38.33	39,104,593.83	0.07
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	276,355.0	%	101.42	280,287,255.30	0.53
US248019AU57	8.0000 %	Deluxe Corp. USD Notes 21/29	USD	42,020.0	%	100.62	42,280,229.86	0.08
US25389JAX46	1.8750 %	Digital Realty Trust LP USD Notes 24/29	USD	194,670.0	%	105.57	205,517,423.15	0.39
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	228,590.0	%	99.54	227,547,531.31	0.43
US25809KAA34	0.0000 %	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	94,695.0	%	91.35	86,499,456.46	0.16

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US29450YAC30	8.0000 %	EquipmentShare.com, Inc. USD Notes 24/33	USD	135,980.0	%	102.90	139,919,612.56	0.26
US337932AS64	3.6250 %	FirstEnergy Corp. USD Notes 25/29	USD	173,740.0	%	112.74	195,879,299.02	0.37
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	125,050.0	%	102.66	128,377,856.86	0.24
US34960PAG63	7.0000 %	FTAI Aviation Investors LLC USD Notes 24/32	USD	160,470.0	%	102.60	164,647,675.98	0.31
US34960PAH47	5.8750 %	FTAI Aviation Investors LLC USD Notes 24/33	USD	115,370.0	%	97.87	112,917,337.63	0.21
US36317GAC06	0.5000 %	Galaxy Digital Holdings LP USD Notes 25/31	USD	140,785.0	%	71.03	100,002,815.11	0.19
US668771AL22	7.1250 %	Gen Digital, Inc. USD Notes 22/30	USD	102,750.0	%	100.66	103,425,992.25	0.19
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	124,130.0	%	96.39	119,654,559.88	0.22
US36273TAA88	5.5000 %	GFL Environmental Holdings U.S., Inc. USD Notes 26/34	USD	97,235.0	%	97.57	94,868,562.63	0.18
US389286AA34	5.3750 %	Gray Media, Inc. USD Notes 21/31	USD	52,640.0	%	73.79	38,840,913.55	0.07
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	81,820.0	%	99.79	81,651,778.08	0.15
US389375AP13	7.2500 %	Gray Media, Inc. USD Notes 25/33	USD	56,500.0	%	100.42	56,736,735.00	0.11
US40131MAE93	0.0000 %	Guardant Health, Inc. USD Zero-Coupon Notes 15.05.2033	USD	120,920.0	%	103.89	125,624,028.63	0.24
US40637HAG48	0.0000 %	Halozyme Therapeutics, Inc. USD Zero-Coupon Notes 15.02.2031	USD	159,030.0	%	97.41	154,916,272.39	0.29
US42704LAF13	7.0000 %	Herc Holdings, Inc. USD Notes 25/30	USD	54,125.0	%	102.26	55,348,008.50	0.10
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	142,655.0	%	102.12	145,679,000.69	0.27
US42704LAK08	6.0000 %	Herc Holdings, Inc. USD Notes 25/34	USD	28,630.0	%	96.28	27,565,900.20	0.05
US428040DB25	5.0000 %	Hertz Corp. USD Notes 21/29	USD	15,700.0	%	42.18	6,621,475.00	0.01
US43284MAA62	5.0000 %	Hilton Grand Vacations Borrower LLC/Hilton Grand	USD	69,170.0	%	94.54	65,395,164.84	0.12

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		Vacations Borrower, Inc. USD Notes 21/29						
US45579UAA79	0.6250 %	Indivior Pharmaceuticals, Inc. USD Notes 26/31	USD	46,500.0	%	101.22	47,068,681.05	0.09
US46125AAA88	2.5000 %	Intuitive Machines, Inc. USD Notes 25/30	USD	34,460.0	%	168.99	58,233,609.40	0.11
US462222AG55	0.0000 %	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.12.2030	USD	95,570.0	%	104.86	100,213,012.32	0.19
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	102,260.0	%	101.85	104,155,880.97	0.20
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	307,525.0	%	99.17	304,967,253.07	0.57
US477839AD69	0.3750 %	JBT Marel Corp. USD Notes 25/30	USD	97,750.0	%	96.43	94,256,362.22	0.18
US527298CQ43	8.5000 %	Level 3 Financing, Inc. USD Notes 25/36	USD	206,445.0	%	103.72	214,117,321.98	0.40
US530307AE75	3.1250 %	Liberty Broadband Corp. USD Notes 23/53	USD	90,520.0	%	99.91	90,436,603.92	0.17
US53115LAA26	0.0000 %	Liberty Energy, Inc. USD Zero-Coupon Notes 01.03.2031	USD	76,945.0	%	110.49	85,019,429.79	0.16
US53220KAG31	0.7500 %	Ligand Pharmaceuticals, Inc. USD Notes 25/30	USD	45,995.0	%	121.49	55,878,125.95	0.10
US531968AA36	7.5000 %	Light & Wonder International, Inc. USD Notes 23/31	USD	80,800.0	%	102.50	82,823,151.20	0.16
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	96,855.0	%	96.78	93,735,300.45	0.18
US156700BD72	4.5000 %	Lumen Technologies, Inc. USD Notes 20/29	USD	86,890.0	%	94.05	81,719,552.33	0.15
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	121,725.0	%	380.93	463,687,541.57	0.87
US57763RAE71	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 25/30	USD	181,355.0	%	99.32	180,125,413.10	0.34
US579063AB46	7.3750 %	McAfee Corp. USD Notes 22/30	USD	173,275.0	%	82.23	142,485,418.70	0.27
US58506DAA63	6.2500 %	Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	66,055.0	%	101.96	67,348,231.40	0.13

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US60471AAC53	0.0000 %	Mirion Technologies, Inc. USD Zero-Coupon Notes 01.10.2031	USD	76,100.0	%	95.45	72,638,787.08	0.14
US553368AC59	3.0000 %	MP Materials Corp. USD Notes 24/30	USD	48,410.0	%	232.37	112,490,324.26	0.21
US65346UAA79	7.2500 %	Nexstar Media, Inc. USD Notes 26/34	USD	116,475.0	%	99.86	116,308,956.73	0.22
US62922LAD01	8.3750 %	NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32	USD	94,030.0	%	102.86	96,722,127.80	0.18
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	59,300.0	%	103.89	61,607,787.00	0.12
US629377DC38	5.7500 %	NRG Energy, Inc. USD Notes 25/34	USD	106,910.0	%	98.58	105,387,210.31	0.20
US629377DD11	6.0000 %	NRG Energy, Inc. USD Notes 25/36	USD	256,605.0	%	98.85	253,665,666.71	0.48
US67124CAA18	7.2500 %	OAK-Eagle Acquireco, Inc. USD Notes 26/33	USD	46,180.0	%	103.29	47,700,482.50	0.09
US67124CAB90	8.7500 %	OAK-Eagle Acquireco, Inc. USD Notes 26/34	USD	144,145.0	%	104.37	150,447,022.28	0.28
US686688AD42	1.5000 %	Ormat Technologies, Inc. USD Notes 26/31	USD	65,870.0	%	103.69	68,301,276.19	0.13
US686688AF99	0.0000 %	Ormat Technologies, Inc. USD Zero-Coupon Notes 15.03.2031	USD	16,500.0	%	103.19	17,025,913.91	0.03
US671044AG08	0.5000 %	OSI Systems, Inc. USD Notes 25/31	USD	92,500.0	%	103.31	95,560,131.25	0.18
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	110,055.0	%	94.34	103,824,274.69	0.19
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	263,000.0	%	100.04	263,108,882.00	0.49
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	51,960.0	%	102.05	53,024,400.60	0.10
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	178,355.0	%	95.42	170,187,357.62	0.32
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	165,095.0	%	100.00	165,099,820.77	0.31
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	225,075.0	%	98.51	221,728,954.02	0.42

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US737446AX26	6.2500 %	Post Holdings, Inc. USD Notes 24/34	USD	177,790.0	%	97.48	173,307,604.75	0.33
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	43,465.0	%	100.69	43,764,635.97	0.08
US74843PAA84	6.3750 %	Quikrete Holdings, Inc. USD Notes 25/32	USD	190,190.0	%	101.10	192,289,127.03	0.36
US74843PAB67	6.7500 %	Quikrete Holdings, Inc. USD Notes 25/33	USD	124,090.0	%	101.38	125,806,661.06	0.24
US76169XAD66	4.3750 %	Rexford Industrial Realty LP USD Notes 24/27	USD	140,855.0	%	99.15	139,651,716.58	0.26
US77311WAD39	7.1250 %	Rocket Cos., Inc. USD Notes 25/32	USD	211,110.0	%	102.53	216,443,694.15	0.41
US77311WAB72	6.3750 %	Rocket Cos., Inc. USD Notes 25/33	USD	162,505.0	%	100.66	163,572,657.85	0.31
US81105DAB10	5.3750 %	Scripps Escrow II, Inc. USD Notes 20/31	USD	76,365.0	%	74.73	57,067,495.77	0.11
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	65,090.0	%	95.49	62,157,207.33	0.12
US816850AJ09	0.0000 %	Semtech Corp. USD Zero-Coupon Notes 15.10.2030	USD	50,220.0	%	109.95	55,217,230.49	0.10
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	127,200.0	%	97.73	124,318,878.02	0.23
US82966BAA35	5.8750 %	Sirius XM Radio LLC USD Notes 26/32	USD	250,825.0	%	98.75	247,682,614.24	0.47
US78454LAY65	7.0000 %	SM Energy Co. USD Notes 24/32	USD	75,200.0	%	101.88	76,613,384.00	0.14
US78454LAZ31	6.6250 %	SM Energy Co. USD Notes 26/34	USD	71,930.0	%	99.77	71,763,308.70	0.13
US83304AAL08	6.8750 %	Snap, Inc. USD Notes 25/33	USD	164,490.0	%	94.30	155,108,477.34	0.29
US83406FAA03	0.0000 %	SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	78,175.0	%	102.05	79,777,637.53	0.15
US842587EC73	3.2500 %	Southern Co. USD Notes 25/28	USD	213,565.0	%	101.52	216,814,414.97	0.41
US535939AA09	6.0000 %	Starz Capital Holdings 1, Inc. USD Notes 24/30	USD	36,470.0	%	92.13	33,597,987.50	0.06
US53627NAE13	5.5000 %	Starz Capital Holdings LLC USD Notes 21/29	USD	32,395.0	%	80.88	26,199,456.25	0.05
US857691AJ89	6.6250 %	Station Casinos LLC USD Notes 24/32	USD	104,880.0	%	100.28	105,173,139.60	0.20

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US86765KAD19	6.2500 %	Sunoco LP USD Notes 25/33	USD	166,740.0	%	100.22	167,104,160.16	0.31
US86765KAN90	5.6250 %	Sunoco LP USD Notes 26/34	USD	56,185.0	%	97.60	54,838,425.34	0.10
US78488XAA28	5.8750 %	SV RNO Property Owner 1 LLC USD Notes 26/31	USD	91,655.0	%	98.56	90,336,787.54	0.17
US87422VAM00	6.2500 %	Talen Energy Supply LLC USD Notes 25/34	USD	109,260.0	%	98.91	108,073,654.92	0.20
US87422VAN82	6.5000 %	Talen Energy Supply LLC USD Notes 25/36	USD	170,705.0	%	100.02	170,746,788.58	0.32
US88033GDV95	6.0000 %	Tenet Healthcare Corp. USD Notes 25/33	USD	229,170.0	%	101.32	232,202,895.36	0.44
US880349AU90	8.0000 %	Tenneco, Inc. USD Notes 23/28	USD	78,535.0	%	99.43	78,085,151.52	0.15
US88080TAE47	0.0000 %	Terawulf, Inc. USD Zero-Coupon Notes 01.05.2032	USD	187,465.0	%	100.86	189,073,642.79	0.36
US893647CA37	6.7500 %	TransDigm, Inc. USD Notes 25/34	USD	174,885.0	%	101.05	176,725,664.63	0.33
US893647CB10	6.1250 %	TransDigm, Inc. USD Notes 26/34	USD	222,875.0	%	98.17	218,793,534.70	0.41
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	176,470.0	%	96.11	169,607,205.23	0.32
US90385VAA52	0.0000 %	Ultra Clean Holdings, Inc. USD Zero-Coupon Notes 15.03.2031	USD	52,235.0	%	102.46	53,521,233.07	0.10
US91740PAG37	7.1250 %	USA Compression Partners LP/USA Compression Finance Corp. USD Notes 24/29	USD	58,675.0	%	102.16	59,943,860.37	0.11
US92332YAA91	8.1250 %	Venture Global LNG, Inc. USD Notes 23/28	USD	116,810.0	%	102.39	119,598,488.32	0.22
US92332YAE14	7.0000 %	Venture Global LNG, Inc. USD Notes 24/30	USD	200,435.0	%	102.34	205,131,915.62	0.39
US925283AA12	7.2500 %	Versant Media Group, Inc. USD Notes 25/31	USD	83,355.0	%	102.01	85,028,935.11	0.16
US92939UAS50	3.3750 %	WEC Energy Group, Inc. USD Notes 25/28	USD	234,270.0	%	103.27	241,927,140.72	0.45
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	291,895.0	%	156.88	457,931,916.51	0.86
US95081QAS30	6.3750 %	WESCO Distribution, Inc. USD Notes 25/33	USD	101,255.0	%	101.47	102,744,562.31	0.19
US95081QAU85	5.5000 %	WESCO Distribution, Inc. USD Notes 26/34	USD	121,745.0	%	98.61	120,050,898.85	0.23
US97717PAJ30	4.6250 %	WisdomTree, Inc. USD Notes 25/30	USD	82,390.0	%	108.95	89,762,651.02	0.17

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US982911AA70	7.7500 %	WULF Compute LLC USD Notes 25/30	USD	233,310.0	%	105.43	245,981,663.37	0.46
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	55,440.0	%	102.82	57,005,403.84	0.11
US983793AK61	7.1250 %	XPO, Inc. USD Notes 23/32	USD	52,985.0	%	103.00	54,574,020.15	0.10
US98980GAC69	0.0000 %	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	94,210.0	%	91.16	85,877,319.57	0.16
Other securities and money-market instruments							**487,244,059.19**	**0.91**
Equities							**976,044.68**	**0.00**
Luxembourg							**753.23**	**0.00**
-	Claire's Stores, Inc.		Shs	13,695	USD	0.06	753.23	0.00
USA							**975,291.45**	**0.00**
US18936A3068	Clovis Liquidating Trust*		Shs	24,682,947	USD	0.00	246.83	0.00
US3623933088	GTT Communications, Inc.		Shs	47,132	USD	20.69	975,043.25	0.00
-	LiveStyle Holdings, Inc.*		Shs	137,406	USD	0.00	1.37	0.00
Bonds							**486,268,013.00**	**0.91**
Australia							**105,525,837.54**	**0.20**
US46270CAE93	0.0000 %	IREN Ltd. USD Zero-Coupon Notes 01.07.2031	USD	147,435.0	%	71.57	105,525,837.54	0.20
USA							**380,742,175.46**	**0.71**
US75606DAS09	7.0000 %	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. USD Notes 23/30	USD	60,715.0	%	99.96	60,687,908.97	0.11
US867ESCAE59	0.2500 %	CB144A Sunedison, Inc. USD Notes 14/20*	USD	36,880.0	%	0.00	3.69	0.00
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	110,540.0	%	103.38	114,271,940.94	0.21
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	100,795.0	%	102.63	103,447,392.20	0.19
-	7.7500 %	GCB144A3C7 Escrow USD Notes 17/undefined*	USD	34,612.0	%	0.00	3.46	0.00
US38349YAA38	5.5000 %	GoTo Group, Inc. USD Notes 24/28	USD	20,556.9	%	77.84	16,002,494.04	0.03
-	8.0000 %	Mariposa Borrower, Inc. USD Notes 13/21	USD	29,545.0	%	10.20	3,013,590.00	0.01
US609ESCAA64	9.1250 %	Monitronics International, Inc. USD Notes 12/20*	USD	19,000.0	%	0.00	1.90	0.00
US65346UAB52	6.5000 %	Nexstar Media, Inc. USD Notes 26/33	USD	83,145.0	%	99.92	83,077,261.77	0.16
US799ESCAJ73	6.1250 %	Sanchez Energy Corp. USD Notes 15/23	USD	47,835.0	%	0.51	241,566.75	0.00
-	2.6250 %	Sunnova Energy Corp. USD Notes 22/28*	USD	117,415.0	%	0.00	11.74	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Warrants						**1.51**	**0.00**
USA						**1.51**	**0.00**
US3623931264	GTT Communications, Inc. -Warrants-*	Shs	151,227	USD	0.00	1.51	0.00
Investment Units						**691,058,371.94**	**1.30**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**691,058,371.94**	**1.30**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	1,792	USD	91,329.13	163,637,781.40	0.31
LU1992128188	Allianz Global Investors Fund -Allianz Global Income -W- USD - (0.570%)	Shs	155,150	USD	1,438.79	223,227,796.58	0.42
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500	USD	2,290.05	69,845,428.07	0.13
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)	Shs	74,260	USD	1,130.99	83,987,398.83	0.16
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	406	USD	370,675.25	150,359,967.06	0.28
Investments in securities and money-market instruments						**50,516,455,829.45**	**94.88**
Deposits at financial institutions						**3,052,973,408.43**	**5.74**
Sight deposits						**3,052,973,408.43**	**5.74**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,830,216,569.88	5.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD				222,756,838.55	0.42
Investments in deposits at financial institutions						**3,052,973,408.43**	**5.74**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,365,479.55**	**0.01**
Options Transactions					**4,365,479.55**	**0.01**
Short Call Options on Equities					**4,365,479.55**	**0.01**
Call 47.5 Dow 04/26	Ctr	-13,468	USD	0.38	-329,966.00	0.00
Call 130 Merck 04/26	Ctr	-11,790	USD	0.34	-184,985.10	0.00
Call 135 Walmart 04/26	Ctr	-11,525	USD	0.30	-74,105.75	0.00
Call 155 Gilead Sciences 04/26	Ctr	-10,660	USD	0.11	0.00	0.00
Call 160 Arista Networks 04/26	Ctr	-3,461	USD	0.15	17,305.00	0.00
Call 185 Oracle 04/26	Ctr	-3,977	USD	0.13	61,643.50	0.00
Call 185 Palantir Technologies 04/26	Ctr	-3,668	USD	0.14	40,348.00	0.00
Call 195 CH Robinson Worldwide 04/26	Ctr	-4,018	USD	0.33	14,143.36	0.00
Call 215 NVIDIA 04/26	Ctr	-45,690	USD	0.04	1,353,794.70	0.01
Call 220 RTX 04/26	Ctr	-4,609	USD	0.31	-16,131.50	0.00
Call 235 Amazon.com 04/26	Ctr	-17,374	USD	0.19	396,822.16	0.00
Call 270 Advanced Micro Devices 04/26	Ctr	-2,290	USD	0.12	26,335.00	0.00
Call 280 Apple 04/26	Ctr	-23,743	USD	0.09	589,776.12	0.00
Call 300 Valero Energy 04/26	Ctr	-1,053	USD	0.67	-1,579.50	0.00
Call 325 Alphabet 04/26	Ctr	-2,346	USD	0.12	64,515.00	0.00
Call 330 Alphabet 04/26	Ctr	-16,180	USD	0.08	235,095.40	0.00
Call 360 Analog Devices 04/26	Ctr	-3,393	USD	0.40	86,623.29	0.00
Call 370 Coherent 04/26	Ctr	-2,501	USD	1.00	150,060.00	0.00
Call 375 Western Digital 04/26	Ctr	-1,929	USD	0.55	134,817.81	0.00
Call 390 Broadcom 04/26	Ctr	-8,637	USD	0.15	301,258.56	0.00
Call 390 Ralph Lauren 04/26	Ctr	-819	USD	0.58	-11,662.56	0.00
Call 410 Rockwell Automation 04/26	Ctr	-1,584	USD	1.03	-86,328.00	0.00
Call 430 Applied Materials 04/26	Ctr	-4,004	USD	0.35	731,410.68	0.00
Call 455 Tesla 04/26	Ctr	-3,102	USD	0.28	101,032.14	0.00
Call 510 Berkshire Hathaway 04/26	Ctr	-923	USD	0.43	1,282.97	0.00
Call 550 Mastercard 04/26	Ctr	-3,124	USD	0.85	-174,944.00	0.00
Call 600 Micron Technology 04/26	Ctr	-2,362	USD	0.03	336,183.46	0.00
Call 810 Caterpillar 04/26	Ctr	-2,422	USD	1.15	110,564.30	0.00
Call 1,000 GE Vernova 04/26	Ctr	-553	USD	3.03	247,467.50	0.00
Call 1,000 SanDisk 04/26	Ctr	-847	USD	0.43	272,166.51	0.00
Call 1,010 Parker-Hannifin 04/26	Ctr	-925	USD	1.45	32,375.00	0.00
Call 1,060 Eli Lilly 04/26	Ctr	-964	USD	1.58	40,488.00	0.00
Call 1,065 Costco Wholesale 04/26	Ctr	-1,231	USD	2.55	-100,326.50	0.00
OTC-Dealt Derivatives					**-197,304,314.62**	**-0.37**
Forward Foreign Exchange Transactions					**-197,304,314.62**	**-0.37**
Sold AUD / Bought USD - 15 Apr 2026	AUD	-133,807,962.53			1,761,806.16	0.00
Sold AUD / Bought USD - 15 May 2026	AUD	-90,819,764.20			1,676,418.61	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold AUD / Bought USD - 15 Jun 2026	AUD	-63,789,060.72		1,258,901.79	0.00
Sold CAD / Bought USD - 15 May 2026	CAD	-15,680,266.60		213,449.38	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-6,793,300.77		241,432.77	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-87,772,591.89		18,235.86	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-109,663,163.90		1,692,271.11	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-16,529,453.70		250,857.08	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-		400,195.11	0.00
		4,565,034,445.00			
Sold NZD / Bought USD - 15 May 2026	NZD	-14,603,732.97		249,927.08	0.00
Sold SGD / Bought USD - 15 Apr 2026	SGD	-729,018,518.44		1,742,031.74	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-430,699,294.93		1,327,955.68	0.00
Sold SGD / Bought USD - 15 Jun 2026	SGD	-346,887,358.81		3,076,848.20	0.00
Sold SGD / Bought USD - 15 Jul 2026	SGD	-513,349,609.91		6,611,017.30	0.01
Sold SGD / Bought USD - 14 Aug 2026	SGD	-382,214,223.21		3,217,617.86	0.01
Sold SGD / Bought USD - 15 Sep 2026	SGD	-453,734,543.75		1,821,176.88	0.00
Sold USD / Bought AUD - 15 Apr 2026	USD	-644,749,284.96		11,670,734.36	0.02
Sold USD / Bought AUD - 15 May 2026	USD	-728,407,192.78		-11,957,938.67	-0.02
Sold USD / Bought AUD - 15 Jun 2026	USD	-625,514,348.03		-14,947,135.79	-0.03
Sold USD / Bought CAD - 15 May 2026	USD	-160,460,713.33		-3,446,373.62	-0.01
Sold USD / Bought CHF - 15 May 2026	USD	-51,717,478.83		-1,699,967.08	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-213,515,684.90		162,355.54	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-		-64,678,448.76	-0.12
		2,125,068,953.49			
Sold USD / Bought GBP - 15 May 2026	USD	-387,949,917.71		-10,343,915.60	-0.02
Sold USD / Bought JPY - 15 May 2026	USD	-314,567,209.82		-6,557,913.07	-0.01
Sold USD / Bought NZD - 15 May 2026	USD	-154,669,194.10		-7,521,697.47	-0.01
Sold USD / Bought SGD - 15 Apr 2026	USD	-		-13,143,359.08	-0.02
		1,450,032,669.39			
Sold USD / Bought SGD - 15 May 2026	USD	-		-3,579,316.20	0.00
		1,640,353,223.68			
Sold USD / Bought SGD - 15 Jun 2026	USD	-		-6,678,477.55	-0.01
		1,418,857,122.12			
Sold USD / Bought SGD - 15 Jul 2026	USD	-		-16,625,117.45	-0.02
		1,552,908,080.84			
Sold USD / Bought SGD - 14 Aug 2026	USD	-		-25,067,258.22	-0.04
		1,447,741,280.84			
Sold USD / Bought SGD - 15 Sep 2026	USD	-		-15,919,817.43	-0.03
		1,494,622,000.81			
Sold USD / Bought ZAR - 15 Apr 2026	USD	-656,437,785.66		11,383,942.50	0.01
Sold USD / Bought ZAR - 15 May 2026	USD	-587,341,802.22		11,547,646.22	0.02
Sold USD / Bought ZAR - 15 Jun 2026	USD	-609,414,428.29		-1,532,542.55	0.00
Sold USD / Bought ZAR - 15 Jul 2026	USD	-573,120,945.59		-19,653,420.91	-0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought ZAR - 14 Aug 2026	USD	-560,216,585.24		-31,408,036.38	-0.06
Sold USD / Bought ZAR - 15 Sep 2026	USD	-539,630,273.70		-16,466,352.54	-0.03
Sold ZAR / Bought USD - 15 Apr 2026	ZAR	- 6,228,712,013.05		-2,543,421.21	-0.01
Sold ZAR / Bought USD - 15 May 2026	ZAR	- 2,596,690,393.82		-626,129.61	0.00
Sold ZAR / Bought USD - 15 Jun 2026	ZAR	- 2,868,342,837.22		6,021,789.22	0.01
Sold ZAR / Bought USD - 15 Jul 2026	ZAR	- 2,224,786,713.41		7,424,316.37	0.01
Sold ZAR / Bought USD - 14 Aug 2026	ZAR	- 2,072,105,219.79		3,665,401.76	0.01
Sold ZAR / Bought USD - 15 Sep 2026	ZAR	- 1,392,643,901.97		-344,004.01	0.00
Investments in derivatives				**-192,938,835.07**	**-0.36**
Net current assets/liabilities	**USD**			**-136,750,866.88**	**-0.26**
Net assets of the Subfund	**USD**			**53,239,739,535.93**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

** As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.43	7.82	7.71
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	11.30	11.66	11.08
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	7.78	8.24	8.24
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	9.60	10.13	10.06
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	105.86	111.12	108.88
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	7.12	7.47	7.42
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	11.67	12.02	11.48
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	108.43	113.52	111.91
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	9.91	10.40	10.28
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	8.95	9.63	9.90
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.72	7.07	6.98
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	8.99	9.65	9.93
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	11.54	11.91	11.34
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	9.27	9.87	9.99
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.54	11.04	10.84
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	110.80	118.80	115.06
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.60	7.99	7.85

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	9.43	10.02	10.05
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	131.69	135.79	128.19
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	167.51	170.98	158.31
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	187.24	191.87	178.83
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	2,452.19	2,494.19	2,293.84
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,177.03	2,186.51	2,108.40
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,435.50	1,491.65	1,398.60
- Class PLAN12 AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	9.12	9.37	9.71
- Class PLAN12 AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	9.77	9.83	9.81
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	98.46	103.15	100.84
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	198.59	202.14	186.06
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	990.05	1,037.72	1,013.49
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.40	7.77	7.61
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	11.86	12.21	11.56
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	975.52	1,019.41	992.53
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	93.48	97.70	95.19
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	7.78	8.11	7.97
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	9.48	9.97	9.97
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	12.28	12.56	11.88
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	13.57	13.61	12.35
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.29	10.70	10.44
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	1,969.93	1,922.87	1,825.77
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,793.51	1,879.99	1,838.08
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	1,738.72	1,879.03	1,961.81
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	1,789.69	1,917.21	1,971.13
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.70	7.07	6.99
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	10.14	10.60	10.25
- Class AMgi23 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	11.63	12.15	11.56
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	9.37	10.00	10.04
- Class AMi3 (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.30	7.78	7.69
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.50	11.04	10.87
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	12.50	13.25	12.58
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	8.06	8.47	8.34
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	9.48	10.04	10.05
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	12.45	12.83	12.15
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.26	8.75	8.75
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	10.10	10.56	10.26
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	13.52	13.94	13.17
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	28.21	28.51	25.90
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	8.61	9.08	9.00
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	7.83	8.32	8.37
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	9.40	10.01	10.10
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	9.70	10.24	10.17
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	13.24	13.42	12.27

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The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	11.28	11.45	10.50
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	6.80	7.18	7.13
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	10.67	11.05	10.55
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	17.02	17.27	15.81
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	980.68	1,025.91	1,001.20
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	2,516.66	2,534.15	2,286.49
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,777.89	1,824.67	1,679.41
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	801.58	838.78	819.02
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,979.19	1,993.34	1,799.22
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.09	10.57	10.34
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	23.01	23.18	20.94
- Class WM (USD) (distributing)	WKN: A40 TNG/ISIN: LU2929356173	979.97	1,024.65	--
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	1,002.36	1,049.49	1,026.04
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,743.10	1,752.86	1,577.31
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	--	18,583.90	15,335.56
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	102.38	108.03	106.62
Shares in circulation		8,522,219,120	8,324,831,036	7,775,250,337
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	328,689,869	358,018,057	389,581,930
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,377,376	1,714,341	1,560,853
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	10,375,187	9,758,674	7,468,398
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	72,192	72,574	138,159
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	145,468	153,726	180,684
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	27,137,240	25,731,005	25,377,887
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	173,471	539,775	661,434
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	48,077	54,792	64,955
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	317,070	224,249	48,378
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	3,307,332	1,660,584	92,334
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	197,198,401	208,570,829	250,848,520
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	888,441	658,667	199,592
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	759,509	1,059,519	784,527
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	1,115,280	791,827	138,591
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,386,870	3,343,388	3,383,425
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	4,535,742	4,359,335	3,990,018
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	97,284,717	98,501,643	98,388,764
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	132,352	70,621	1,044
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	225,642	168,393	106,030
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	550,243	488,040	520,475
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	641,352	652,015	722,722
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	59,570	70,738	67,446
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,067	5,072	5,246
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	3,882	2,661	2,402
- Class PLAN12 AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	19,219,028	13,328,040	1,604,901
- Class PLAN12 AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	677,413	698,343	99,785
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	277,361	179,826	172,880

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	14,821	14,859	7,258
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	11	11	10
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	34,057,205	35,470,500	32,879,363
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	131,131	131,351	137,236
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	3,672	3,699	6,673
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	92,216	91,295	114,911
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,837,490,980	1,803,035,347	1,699,207,987
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	1,046	969	880
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,201,044	1,652,808	1,914,299
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	5,217,156	3,503,900	2,566,529
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	789,647	788,805	1,608,710
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	604,364	432,730	88,637
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	3,809,316	4,107,564	4,559,215
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	18,897,752	13,518,307	640,068
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	2,389,202	1,938,959	1,248,463
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	35,723,452	36,247,290	37,013,055
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	76,215	9,174	2,114
- Class AMgi23 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10,561,097	10,483,859	10,871,541
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	6,537,224	4,856,631	3,223,619
- Class AMi3 (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	1,161,669,874	996,159,173	786,919,239
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,284,439	1,476,965	1,603,977
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	32,797,380	35,976,089	33,568,232
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	3,414,915,515	3,428,050,674	3,129,864,708
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	71,033	13,233	112
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	7,616,915	9,794,961	11,224,713
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	465,985,640	383,617,320	181,856,728
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	2,551,867	1,720,620	46,266
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	715,699	3,628,883	4,195,988
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	55,476,379	65,943,958	68,308,411
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	88,681,461	118,801,710	251,912,079
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	64,194,931	93,834,841	218,295,230
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	43,754,014	17,968,044	110
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	53,485,637	23,971,291	110
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	1,609,336	2,270,436	12,672,525
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	5,845,962	2,958,140	106
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	26,565,648	27,914,732	23,007,291
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	233,306	456,156	384,662
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	2,711,776	13,398,479	14,065,739
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	423,614	419,201	273,958
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	34,015	44,228	71,838
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	4,796	5,483	6,269
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	238,156	215,146	303,797
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	19,385	19,303	25,758
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	19,780,276	20,450,950	23,515,631

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,064,105	2,791,657	2,643,815
- Class WM (USD) (distributing)	WKN: A40 TNG/ISIN: LU2929356173	72,004	74,178	--
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	55,888	37,179	1
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	23,280	15,717	24,565
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	--	1	1
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	413,135,086	425,637,498	428,156,529
Subfund assets in millions of USD		53,239.7	54,967.2	50,106.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	51.26
Equities USA	35.15
Investment Units Luxembourg	1.30
REITs (Real Estate Investment Trusts) USA	0.52
Warrants USA	0.00
Bonds other countries	6.40
Equities other countries	0.25
Other net assets	5.12
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	656,498,827.26
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,132,081.35
- negative interest rate	-638,687.08
Dividend income	109,561,017.69
Income from	
- investment funds	15,606,505.32
Other income	26,893.03
Total income	**824,186,637.57**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,679,138.60
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,167,950.98
All-in-fee	-427,538,242.48
Other expenses	-326,345.28
Total expenses	**-442,711,677.34**
Net income/loss	**381,474,960.23**
Realised gain/loss on	
- options transactions	18,352,098.92
- securities transactions	1,135,302,465.95
- financial futures transactions	0.00
- forward foreign exchange transactions	300,478,133.13
- foreign exchange	-2,511,064.42
- swap transactions	0.00
Net realised gain/loss	**1,833,096,593.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	1,377,511.54
- securities transactions	-2,119,728,027.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-357,065,145.21
- foreign exchange	3,295.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-642,315,771.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	50,516,455,829.45
(Cost price USD 50,383,866,447.46)	
Time deposits	0.00
Cash at banks	3,052,973,408.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	318,898,405.52
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,140,172.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	83,901,850.40
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	5,345,508.46
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	77,436,328.58
Total Assets	**54,061,151,503.02**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-9,561,139.55
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-148,159,768.68
- securities transactions	-309,961,646.25
Capital gain tax	0.00
Other payables	-78,008,740.50
Unrealised loss on	
- options transactions	-980,028.91
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-274,740,643.20

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-821,411,967.09**
Net assets of the Subfund	**53,239,739,535.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	54,967,237,735.51
Subscriptions	16,965,436,753.58
Redemptions	-15,851,441,058.55
Distribution	-2,199,178,122.75
Result of operations	-642,315,771.86
Net assets of the Subfund at the end of the reporting period	**53,239,739,535.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	8,324,831,038
- issued	2,476,105,960
- redeemed	-2,278,717,878
- at the end of the reporting period	**8,522,219,120**

The accompanying notes form an integral part of these financial statements.

Allianz India Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**153,895,001.39**	**99.23**
Equities						**140,382,650.69**	**90.52**
India						**140,382,650.69**	**90.52**
INE371P01015	Amber Enterprises India Ltd.	Shs	11,532	INR	6,570.00	799,696.44	0.52
INE372A01015	Apar Industries Ltd.	Shs	54,344	INR	9,892.00	5,674,020.09	3.66
INE852O01025	Aptus Value Housing Finance India Ltd.	Shs	1,092,814	INR	196.01	2,260,891.07	1.46
INE949L01017	AU Small Finance Bank Ltd.	Shs	377,509	INR	838.70	3,341,866.62	2.16
INE108V01019	Awfis Space Solutions Ltd.	Shs	465,512	INR	234.25	1,150,974.34	0.74
INE238A01034	Axis Bank Ltd.	Shs	729,873	INR	1,162.00	8,951,763.21	5.77
INE296A01032	Bajaj Finance Ltd.	Shs	444,153	INR	806.45	3,780,638.96	2.44
INE787D01026	Balkrishna Industries Ltd.	Shs	13,968	INR	2,055.90	303,103.79	0.20
INE263A01024	Bharat Electronics Ltd.	Shs	1,166,647	INR	403.50	4,968,647.28	3.20
INE465A01025	Bharat Forge Ltd.	Shs	234,897	INR	1,667.60	4,134,514.47	2.67
INE397D01024	Bharti Airtel Ltd.	Shs	410,509	INR	1,785.20	7,735,078.42	4.99
INE343G01021	Bharti Hexacom Ltd.	Shs	50,452	INR	1,512.10	805,219.09	0.52
INE216A01030	Britannia Industries Ltd.	Shs	50,356	INR	5,458.50	2,901,213.56	1.87
INE01TY01017	Canara HSBC Life Insurance Co. Ltd. Class C	Shs	3,121,811	INR	137.00	4,514,215.97	2.91
INE0S4R01014	Crizac Ltd.	Shs	435,338	INR	182.80	839,958.69	0.54
INE361B01024	Divi's Laboratories Ltd.	Shs	72,775	INR	5,930.00	4,555,038.66	2.94
INE935N01020	Dixon Technologies India Ltd.	Shs	7,058	INR	9,809.00	730,737.76	0.47
INE066A01021	Eicher Motors Ltd.	Shs	52,740	INR	6,611.50	3,680,402.25	2.37
INE758T01015	Eternal Ltd.	Shs	1,841,831	INR	229.06	4,453,015.37	2.87
INE066F01020	Hindustan Aeronautics Ltd.	Shs	61,942	INR	3,503.50	2,290,564.39	1.48
INE090A01021	ICICI Bank Ltd.	Shs	311,050	INR	1,214.00	3,985,694.91	2.57
INE237A01036	Kotak Mahindra Bank Ltd.	Shs	1,851,031	INR	354.95	6,934,833.40	4.47
INE101A01026	Mahindra & Mahindra Ltd.	Shs	264,782	INR	2,978.90	8,325,293.29	5.37
MU0295S00016	MakeMyTrip Ltd.	Shs	45,147	USD	36.30	1,638,836.10	1.06
INE634S01028	Mankind Pharma Ltd.	Shs	153,239	INR	2,008.00	3,247,791.77	2.09
INE180A01020	Max Financial Services Ltd.	Shs	245,400	INR	1,497.50	3,878,792.52	2.50
INE0VDM01015	Meesho Ltd.	Shs	756,210	INR	142.33	1,136,041.05	0.73
INE745G01043	Multi Commodity Exchange of India Ltd.	Shs	180,657	INR	2,402.80	4,581,709.79	2.95
INE995S01015	Niva Bupa Health Insurance Co. Ltd. Class C	Shs	563,614	INR	69.07	410,890.77	0.27
INE531F01023	Nuvama Wealth Management Ltd.	Shs	220,651	INR	1,156.00	2,692,271.75	1.74
INE119201023	Park Medi World Ltd.	Shs	2,117,480	INR	191.28	4,275,077.97	2.76
INE572E01012	PNB Housing Finance Ltd.	Shs	412,712	INR	764.65	3,330,925.73	2.15
INE134E01011	Power Finance Corp. Ltd.	Shs	532,040	INR	381.50	2,142,367.58	1.38
INE002A01018	Reliance Industries Ltd.	Shs	372,967	INR	1,344.90	5,294,385.50	3.41
INE721A01047	Shriram Finance Ltd.	Shs	667,636	INR	875.80	6,171,629.51	3.98
INE195A01028	Supreme Industries Ltd.	Shs	93,594	INR	3,712.30	3,667,298.27	2.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
INE280A01028	Titan Co. Ltd.	Shs	119,481	INR	3,940.20	4,969,037.51	3.20
INE494B01023	TVS Motor Co. Ltd.	Shs	117,598	INR	3,390.10	4,207,921.26	2.71
INE494B04019	TVS Motor Co. Ltd. (non-convertible redeemable)	Shs	465,176	INR	10.20	50,080.96	0.03
INE951I01027	V-Guard Industries Ltd.	Shs	472,272	INR	315.00	1,570,210.62	1.01
Participating Shares						**13,512,350.70**	**8.71**
India						**13,512,350.70**	**8.71**
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	159,508	USD	24.35	3,884,019.80	2.50
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	353,649	USD	25.30	8,947,319.70	5.77
US7594701077	Reliance Industries Ltd. (GDR's)	Shs	12,032	USD	56.60	681,011.20	0.44
Investments in securities and money-market instruments						**153,895,001.39**	**99.23**
Deposits at financial institutions						**7,797,763.39**	**5.03**
Sight deposits						**7,797,763.39**	**5.03**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,797,763.39	5.03
Investments in deposits at financial institutions						**7,797,763.39**	**5.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**100.84**	**0.00**
Forward Foreign Exchange Transactions				**100.84**	**0.00**
Sold EUR / Bought INR - 15 May 2026	EUR	-1,112.87		-18.78	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-1,825.44		40.12	0.00
Sold INR / Bought EUR - 15 May 2026	INR	-840,964.96		149.73	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-2,901.84		-70.23	0.00
Investments in derivatives				**100.84**	**0.00**
Net current assets/liabilities	**USD**			**-6,608,984.81**	**-4.26**
Net assets of the Subfund	**USD**			**155,083,880.81**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	71.29	86.68	106.57
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	79.46	96.51	116.86
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	805.35	973.16	1,169.61
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	802.75	970.12	1,179.45
- Class W (H-EUR) (distributing)	WKN: A40 NV2/ISIN: LU2898764563	732.10	877.94	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	811.26	979.00	1,171.32
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	825.12	994.32	1,189.33
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	825.82	1,002.25	1,145.95
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	1.68	2.05	2.32
- Class AMf2 (USD) (distributing)	WKN: A41 HFP/ISIN: LU3175935975	79.07	--	--
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	8.50	10.55	12.20
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	8.38	10.44	12.17
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,022.23	2,498.74	2,893.42
- Class IT (USD) (accumulating)	WKN: A41 HFQ/ISIN: LU3175936270	806.43	--	--
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	871.50	1,074.97	1,226.35
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	1,654.35	2,039.98	2,325.94
Shares in circulation		1,426,034	1,689,440	429,867
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	743,764	835,361	322,492
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	53,864	42,135	688
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	1,122	1,417	1
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	10,965	14,628	8,076
- Class W (H-EUR) (distributing)	WKN: A40 NV2/ISIN: LU2898764563	10	50,010	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	2,587	8,474	71
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	1	1	1
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1	1	1
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,757	37,741	37,717
- Class AMf2 (USD) (distributing)	WKN: A41 HFP/ISIN: LU3175935975	12	--	--
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	512,484	617,396	13,350
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	109	9,677	9,677
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,319	2,849	2,981
- Class IT (USD) (accumulating)	WKN: A41 HFQ/ISIN: LU3175936270	1	--	--
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	43,952	47,450	13,621
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	17,086	22,299	21,191
Subfund assets in millions of USD		155.1	279.8	124.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Financial	45.76
Consumer, Cyclical	13.88
Industrial	13.01
Communications	10.17
Consumer, Non-cyclical	9.66
Energy	3.85
Basic Materials	2.36
Technology	0.54
Other net assets	0.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,027.32
- negative interest rate	-40,341.02
Dividend income	404,782.22
Income from	
- investment funds	0.00
Other income	0.00
Total income	**369,468.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,580.39
All-in-fee	-1,769,499.59
Other expenses	-2,680.91
Total expenses	**-1,802,760.89**
Net income/loss	**-1,433,292.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,272,113.80
- financial futures transactions	0.00
- forward foreign exchange transactions	383,743.79
- foreign exchange	-5,777,789.48
- swap transactions	0.00
Net realised gain/loss	**-18,099,451.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,370,370.92
- financial futures transactions	0.00
- forward foreign exchange transactions	-998,021.76
- foreign exchange	-3,162.92
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-40,471,007.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	153,895,001.39
(Cost price USD 179,554,559.01)	
Time deposits	0.00
Cash at banks	7,797,763.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	26,251.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	68,056.08
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	189.85
Total Assets	**161,787,262.11**
Liabilities to banks	-5,966,805.88
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-479,724.35
- securities transactions	0.00
Capital gain tax	-26,695.34
Other payables	-230,066.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-89.01

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-6,703,381.30**
Net assets of the Subfund	**155,083,880.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	279,837,409.95
Subscriptions	46,315,952.41
Redemptions	-130,598,454.20
Distribution	-19.89
Result of operations	-40,471,007.46
Net assets of the Subfund at the end of the reporting period	**155,083,880.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,689,439
- issued	501,562
- redeemed	-764,967
- at the end of the reporting period	**1,426,034**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**509,289,381.23**	**94.83**
Equities						**509,289,381.23**	**94.83**
Japan						**509,289,381.23**	**94.83**
JP3128800004	Anritsu Corp.	Shs	373,500	JPY	2,738.00	6,408,139.86	1.19
JP3116000005	Asahi Group Holdings Ltd.	Shs	512,200	JPY	1,585.00	5,087,176.11	0.95
JP3118000003	Asics Corp.	Shs	287,900	JPY	4,156.00	7,497,649.53	1.40
JP3835250006	BayCurrent, Inc.	Shs	164,300	JPY	4,539.00	4,673,106.49	0.87
JP3218900003	Capcom Co. Ltd.	Shs	306,300	JPY	3,348.00	6,425,994.92	1.20
JP3526600006	Chubu Electric Power Co., Inc.	Shs	193,900	JPY	2,582.00	3,137,198.36	0.58
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	120,300	JPY	3,600.00	2,713,788.89	0.51
JP3497400006	Daifuku Co. Ltd.	Shs	251,200	JPY	5,422.00	8,534,676.82	1.59
JP3475350009	Daiichi Sankyo Co. Ltd.	Shs	501,800	JPY	2,766.00	8,697,426.45	1.62
JP3548600000	Disco Corp.	Shs	22,500	JPY	61,240.00	8,634,270.14	1.61
JP3166000004	Ebara Corp.	Shs	251,200	JPY	4,254.00	6,696,148.13	1.25
JP3397150008	Food & Life Cos. Ltd.	Shs	84,700	JPY	9,270.00	4,920,067.68	0.92
JP3811000003	Fujikura Ltd.	Shs	282,200	JPY	4,090.00	7,232,496.79	1.35
JP3818000006	Fujitsu Ltd.	Shs	485,100	JPY	3,172.00	9,642,116.74	1.80
JP3788600009	Hitachi Ltd.	Shs	722,700	JPY	4,464.00	20,215,764.64	3.76
JP3837800006	Hoya Corp.	Shs	66,000	JPY	26,550.00	10,980,355.30	2.04
JP3148800000	Ibiden Co. Ltd.	Shs	85,900	JPY	7,372.00	3,968,134.85	0.74
JP3152820001	Internet Initiative Japan, Inc.	Shs	331,800	JPY	2,447.50	5,088,701.95	0.95
JP3143600009	ITOCHU Corp.	Shs	1,166,000	JPY	1,974.50	14,426,587.71	2.69
JP3946750001	Japan Post Bank Co. Ltd.	Shs	483,600	JPY	2,517.50	7,628,931.29	1.42
JP3721400004	Japan Steel Works Ltd.	Shs	89,500	JPY	8,371.00	4,694,705.02	0.87
JP3386690006	JMDC, Inc.	Shs	231,600	JPY	3,240.00	4,702,096.06	0.88
JP3210200006	Kajima Corp.	Shs	83,300	JPY	5,907.00	3,083,329.26	0.57
JP3205800000	Kao Corp.	Shs	245,000	JPY	6,178.00	9,484,663.35	1.77
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	352,200	JPY	2,897.00	6,393,604.66	1.19
JP3236200006	Keyence Corp.	Shs	30,300	JPY	54,860.00	10,416,129.34	1.94
JP3266400005	Kubota Corp.	Shs	554,400	JPY	2,457.00	8,535,644.33	1.59
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	331,300	JPY	4,223.00	8,766,988.75	1.63
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	1,032,500	JPY	1,655.50	10,710,929.91	1.99
JP3880800002	Miura Co. Ltd.	Shs	163,000	JPY	3,106.00	3,172,466.08	0.59
JP3885780001	Mizuho Financial Group, Inc.	Shs	484,600	JPY	6,087.00	18,483,943.98	3.44
JP3914400001	Murata Manufacturing Co. Ltd.	Shs	354,300	JPY	3,409.00	7,568,435.00	1.41
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	394,000	JPY	1,726.00	4,261,327.82	0.79
JP3756600007	Nintendo Co. Ltd.	Shs	117,600	JPY	8,775.00	6,466,397.22	1.20
JP3675600005	Nissin Foods Holdings Co. Ltd.	Shs	186,900	JPY	3,005.00	3,519,343.92	0.66
JP3762800005	Nomura Research Institute Ltd.	Shs	207,500	JPY	4,332.00	5,632,672.24	1.05
JP3735400008	NTT, Inc.	Shs	11,934,500	JPY	157.20	11,756,138.73	2.19
JP3198900007	Oriental Land Co. Ltd.	Shs	204,500	JPY	2,700.00	3,459,911.65	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP3200450009	ORIX Corp.	Shs	207,300	JPY	4,607.00	5,984,466.59	1.11
JP3180400008	Osaka Gas Co. Ltd.	Shs	93,100	JPY	6,381.00	3,722,599.87	0.69
JP3639650005	Pan Pacific International Holdings Corp.	Shs	1,367,900	JPY	968.20	8,299,030.49	1.55
JP3866800000	Panasonic Holdings Corp.	Shs	576,600	JPY	2,585.50	9,341,725.73	1.74
JP3780100008	Park24 Co. Ltd.	Shs	429,600	JPY	1,887.50	5,081,116.65	0.95
JP3970300004	Recruit Holdings Co. Ltd.	Shs	126,000	JPY	6,526.00	5,152,589.53	0.96
JP3164720009	Renesas Electronics Corp.	Shs	428,500	JPY	2,151.50	5,776,969.95	1.08
JP3368000000	Resonac Holdings Corp.	Shs	57,300	JPY	9,802.00	3,519,469.87	0.66
JP3982400008	Rohto Pharmaceutical Co. Ltd.	Shs	322,900	JPY	2,407.50	4,871,270.80	0.91
JP3326000001	Sankyu, Inc.	Shs	87,400	JPY	8,723.00	4,777,329.95	0.89
JP3343200006	Sanrio Co. Ltd.	Shs	1,239,100	JPY	979.20	7,603,012.31	1.42
JP3336000009	Santen Pharmaceutical Co. Ltd.	Shs	601,700	JPY	1,785.50	6,732,057.21	1.25
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	383,400	JPY	6,259.00	15,037,131.31	2.80
JP3436100006	SoftBank Group Corp.	Shs	302,500	JPY	3,555.00	6,738,650.25	1.26
JP3435000009	Sony Group Corp.	Shs	732,600	JPY	3,209.00	14,731,418.37	2.74
JP3404600003	Sumitomo Corp.	Shs	329,300	JPY	5,780.00	11,926,897.89	2.22
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	95,500	JPY	8,380.00	5,014,819.69	0.93
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	262,600	JPY	1,404.00	2,310,307.36	0.43
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	603,000	JPY	5,006.00	18,915,424.38	3.52
JP3397200001	Suzuki Motor Corp.	Shs	626,200	JPY	1,875.50	7,359,326.38	1.37
JP3351100007	Sysmex Corp.	Shs	453,500	JPY	1,368.50	3,888,929.10	0.72
JP3539220008	T&D Holdings, Inc.	Shs	201,100	JPY	3,956.00	4,985,127.67	0.93
JP3538800008	TDK Corp.	Shs	362,000	JPY	1,966.00	4,459,642.20	0.83
JP3910660004	Tokio Marine Holdings, Inc.	Shs	334,600	JPY	7,308.00	15,322,597.99	2.85
JP3571400005	Tokyo Electron Ltd.	Shs	40,600	JPY	37,230.00	9,471,679.67	1.76
JP3633400001	Toyota Motor Corp.	Shs	968,300	JPY	3,162.00	19,185,791.90	3.57
JP3951600000	Unicharm Corp.	Shs	720,100	JPY	930.50	4,198,722.00	0.78
JP3659000008	West Japan Railway Co.	Shs	149,100	JPY	3,128.00	2,922,485.20	0.54
JP3305990008	Yokohama Financial Group, Inc.	Shs	957,200	JPY	1,374.00	8,241,330.95	1.53
Investment Units						**17,127,307.28**	**3.19**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**17,127,307.28**	**3.19**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity -WT9- USD - (0.730%)	Shs	103	USD	166,564.30	17,127,307.28	3.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**526,416,688.51**	**98.02**
Deposits at financial institutions					**7,526,281.25**	**1.40**
Sight deposits					**7,526,281.25**	**1.40**
	State Street Bank International GmbH, Luxembourg Branch	USD			7,073,676.70	1.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD			452,604.55	0.08
Investments in deposits at financial institutions					**7,526,281.25**	**1.40**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,403,447.07**	**-0.26**
Forward Foreign Exchange Transactions				**-1,403,447.07**	**-0.26**
Sold EUR / Bought GBP - 15 May 2026	EUR	-520.70		3.80	0.00
Sold EUR / Bought JPY - 15 May 2026	EUR	-10,787,781.09		-12,419.20	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-1,547,974.86		13,394.58	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-263.15		-2.11	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-56.84		1.61	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	- 25,387,750,429.00		-1,365,797.76	-0.26
Sold JPY / Bought USD - 15 May 2026	JPY	-1,218,477,583.00		153,520.76	0.02
Sold USD / Bought EUR - 15 May 2026	USD	-6,465,648.41		-181,386.64	-0.02
Sold USD / Bought GBP - 15 May 2026	USD	-3.64		-0.05	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-818,811.91		-10,762.06	0.00
Investments in derivatives				**-1,403,447.07**	**-0.26**
Net current assets/liabilities	**USD**			**4,483,921.88**	**0.84**
Net assets of the Subfund	**USD**			**537,023,444.57**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	123.96	120.31	113.74

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	199.41	190.20	175.20
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	265.11	240.15	202.39
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	245.65	223.12	189.27
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	2,464.20	2,367.94	2,201.52
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	1,169.13	1,111.13	1,025.99
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	3,161.14	2,847.70	2,374.53
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	1,268.97	1,226.24	1,149.81
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,702.35	2,566.07	2,349.55
- Class AMf2 (JPY) (distributing)	WKN: A41 471/ISIN: LU3025314983	2,663.73	2,467.21	--
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	2,658.10	2,410.61	2,062.01
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	--	419,707.61	354,432.11
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	31.49	31.27	28.19
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	31.83	28.56	23.55
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	41.13	40.08	35.28
Shares in circulation		2,473,738	2,230,004	2,164,501
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	647,250	679,113	802,657
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	42,209	23,323	24,785
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	117,512	66,025	89,339
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	69,238	58,454	65,231
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	27,054	27,650	29,392
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	2	2	2
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	25,263	22,542	26,539
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	16,130	18,058	20,912
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	45,727	36,478	29,865
- Class AMf2 (JPY) (distributing)	WKN: A41 471/ISIN: LU3025314983	50,827	4,252	--
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	31,219	13,543	79
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	--	0	4,875
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	1,040,675	839,049	842,185
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	220,435	161,618	188,813
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	140,195	279,895	39,828
Subfund assets in millions of USD		537.0	466.2	431.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	23.89
Consumer, Cyclical	22.82
Financial	16.79
Consumer, Non-cyclical	14.27
Technology	10.25
Communications	4.40
Basic Materials	4.33
Utilities	1.27
Other net assets	1.98
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,330.87
- negative interest rate	-9,952.91
Dividend income	4,372,087.14
Income from	
- investment funds	0.00
Other income	0.00
Total income	**4,377,465.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-67,687.55
All-in-fee	-2,909,655.21
Other expenses	-4,155.06
Total expenses	**-2,981,497.82**
Net income/loss	**1,395,967.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	40,378,800.52
- financial futures transactions	0.00
- forward foreign exchange transactions	9,625,306.92
- foreign exchange	-6,676,367.00
- swap transactions	0.00
Net realised gain/loss	**44,723,707.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,811,584.88
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,113,736.78
- foreign exchange	-24,719.60
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**20,773,666.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	526,416,688.51
(Cost price USD 467,127,154.33)	
Time deposits	0.00
Cash at banks	7,526,281.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,495,646.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,515,016.23
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	166,920.75
Total Assets	**546,120,553.73**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-399,517.43
- securities transactions	-6,561,081.79
Capital gain tax	0.00
Other payables	-566,142.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,570,367.82

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-9,097,109.16**
Net assets of the Subfund	**537,023,444.57**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	466,168,506.31
Subscriptions	188,532,463.05
Redemptions	-135,042,283.44
Distribution	-3,408,907.81
Result of operations	20,773,666.46
Net assets of the Subfund at the end of the reporting period	**537,023,444.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,230,002
- issued	1,786,410
- redeemed	-1,542,676
- at the end of the reporting period	**2,473,736**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**33,581,248.25**	**97.89**
Equities						**33,581,248.25**	**97.89**
Japan						**33,581,248.25**	**97.89**
JP3114800000	ADEKA Corp.	Shs	15,700	JPY	3,610.00	309,703.57	0.90
JP3128800004	Anritsu Corp.	Shs	66,100	JPY	2,738.00	988,949.83	2.88
JP3114400009	Asahi Diamond Industrial Co. Ltd.	Shs	77,100	JPY	1,182.00	497,979.21	1.45
JP3118000003	Asics Corp.	Shs	6,200	JPY	4,156.00	140,801.27	0.41
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	52,200	JPY	3,600.00	1,026,862.66	2.99
JP3480470008	Daiei Kankyo Co. Ltd.	Shs	29,200	JPY	3,885.00	619,888.00	1.81
JP3549600009	Denka Co. Ltd.	Shs	41,900	JPY	3,531.00	808,446.15	2.36
JP3166000004	Ebara Corp.	Shs	6,400	JPY	4,254.00	148,770.50	0.43
JP3397150008	Food & Life Cos. Ltd.	Shs	10,900	JPY	9,270.00	552,135.40	1.61
JP3805010000	Fukuoka Financial Group, Inc.	Shs	15,500	JPY	5,893.00	499,122.90	1.45
JP3827200001	Furukawa Electric Co. Ltd.	Shs	6,300	JPY	28,785.00	990,937.22	2.89
JP3306600002	Goldwin, Inc.	Shs	38,600	JPY	2,212.00	466,564.60	1.36
JP3765150002	Harmonic Drive Systems, Inc.	Shs	22,300	JPY	3,465.00	422,228.42	1.23
JP3152820001	Internet Initiative Japan, Inc.	Shs	82,800	JPY	2,447.50	1,107,369.09	3.23
JP3386380004	J Front Retailing Co. Ltd.	Shs	29,300	JPY	2,414.00	386,495.32	1.13
JP3721400004	Japan Steel Works Ltd.	Shs	13,900	JPY	8,371.00	635,816.07	1.85
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	28,500	JPY	2,897.00	451,162.21	1.32
JP3302100007	Kohoku Kogyo Co. Ltd.	Shs	11,000	JPY	3,750.00	225,404.88	0.66
JP3247050002	Kyudenko Corp.	Shs	13,400	JPY	9,347.00	684,410.08	2.00
JP3626800001	Lixil Corp.	Shs	54,400	JPY	1,621.50	482,009.07	1.41
JP3876450002	Maruchiyo Yamaokaya Corp.	Shs	34,300	JPY	3,500.00	655,996.50	1.91
JP3879250003	Maruwa Co. Ltd.	Shs	1,900	JPY	52,800.00	548,184.66	1.60
JP3868400007	Mazda Motor Corp.	Shs	51,900	JPY	1,039.00	294,660.73	0.86
JP3919800007	Meidensha Corp.	Shs	23,700	JPY	7,500.00	971,290.11	2.83
JP3888400003	Mitsui Kinzoku Co. Ltd.	Shs	7,100	JPY	28,040.00	1,087,866.78	3.17
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	40,500	JPY	4,764.00	1,054,304.68	3.07
JP3912700006	Musashi Seimitsu Industry Co. Ltd.	Shs	24,900	JPY	2,622.00	356,756.09	1.04
JP3690400001	Nippon Carbon Co. Ltd.	Shs	19,700	JPY	4,470.00	481,186.14	1.40
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	39,700	JPY	5,913.00	1,282,737.36	3.74
JP3684400009	Nitto Boseki Co. Ltd.	Shs	2,300	JPY	18,740.00	235,524.87	0.69
JP3753400005	NOF Corp.	Shs	44,600	JPY	3,101.00	755,746.22	2.20
JP3843400007	North Pacific Bank Ltd.	Shs	236,100	JPY	935.00	1,206,276.75	3.52
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	19,300	JPY	2,573.00	271,354.14	0.79
JP3780050005	PKSHA Technology, Inc.	Shs	17,400	JPY	2,652.00	252,151.83	0.74
JP3965800000	Raito Kogyo Co. Ltd.	Shs	32,200	JPY	3,830.00	673,897.75	1.96
JP3368000000	Resonac Holdings Corp.	Shs	3,800	JPY	9,802.00	203,534.32	0.59
JP3977400005	Rinnai Corp.	Shs	20,000	JPY	3,659.00	399,881.91	1.17
JP3982200002	Rorze Corp.	Shs	45,300	JPY	2,570.00	636,166.34	1.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3310500008	Saizeriya Co. Ltd.	Shs	32,400	JPY	6,360.00	1,126,008.02	3.28
JP3312800000	Sakai Chemical Industry Co. Ltd.	Shs	12,700	JPY	3,460.00	240,114.94	0.70
JP3420200002	Sekisui Jushi Corp.	Shs	55,600	JPY	2,120.00	644,095.12	1.88
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	197,500	JPY	630.00	679,903.08	1.98
JP3372800007	Sinko Industries Ltd.	Shs	86,000	JPY	1,199.00	563,452.09	1.64
JP3663900003	Sojitz Corp.	Shs	34,020	JPY	6,125.00	1,138,622.50	3.32
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	44,700	JPY	1,404.00	342,936.72	1.00
JP3336950005	Sun Frontier Fudousan Co. Ltd.	Shs	82,300	JPY	2,633.00	1,184,104.56	3.45
JP3560200002	Toei Animation Co. Ltd.	Shs	36,500	JPY	2,595.00	517,570.58	1.51
JP3582600007	Tokyo Tatemono Co. Ltd.	Shs	20,900	JPY	3,587.00	409,653.83	1.19
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	103,900	JPY	1,325.00	752,264.87	2.19
JP3613400005	Toyo Seikan Group Holdingc Ltd.	Shs	55,500	JPY	3,537.00	1,072,673.13	3.13
JP3635490000	Trial Holdings, Inc.	Shs	22,700	JPY	4,200.00	520,972.15	1.52
JP3955200005	Yokogawa Bridge Holdings Corp.	Shs	28,300	JPY	2,964.00	458,357.13	1.34
JP3305990008	Yokohama Financial Group, Inc.	Shs	148,900	JPY	1,374.00	1,117,945.90	3.26
Investments in securities and money-market instruments						**33,581,248.25**	**97.89**
Deposits at financial institutions						**768,294.55**	**2.24**
Sight deposits						**768,294.55**	**2.24**
	State Street Bank International GmbH, Luxembourg Branch	EUR				768,294.55	2.24
Investments in deposits at financial institutions						**768,294.55**	**2.24**
Net current assets/liabilities		**EUR**				**-42,926.82**	**-0.13**
Net assets of the Subfund		**EUR**				**34,306,615.98**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	140.04	123.25	116.94
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	283,403.82	231,240.95	195,200.25
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	164,337.70	144,996.26	127,548.31
Shares in circulation		132,510	156,739	173,483
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	132,399	132,023	154,586
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	1	24,610	18,770
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	110	106	127
Subfund assets in millions of EUR		34.3	62.1	55.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Japan	97.89
Other net assets	2.11
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	156.00
- negative interest rate	0.00
Dividend income	347,086.30
Income from	
- investment funds	0.00
Other income	0.00
Total income	**347,242.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,248.89
All-in-fee	-268,333.65
Other expenses	-1,214.33
Total expenses	**-274,796.87**
Net income/loss	**72,445.43**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,410,780.33
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,604.76
- foreign exchange	-3,056,802.23
- swap transactions	0.00
Net realised gain/loss	**7,422,818.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,635,458.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,701.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,784,659.13**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	33,581,248.25
(Cost price EUR 28,253,340.72)	
Time deposits	0.00
Cash at banks	768,294.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	285,383.56
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**34,634,926.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,766.52
- securities transactions	-277,457.76
Capital gain tax	0.00
Other payables	-47,086.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-328,310.38**
Net assets of the Subfund	**34,306,615.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	62,129,392.85
Subscriptions	5,351,560.36
Redemptions	-38,696,229.46
Distribution	-262,766.90
Result of operations	5,784,659.13
Net assets of the Subfund at the end of the reporting period	**34,306,615.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	156,739
- issued	33,870
- redeemed	-58,099
- at the end of the reporting period	**132,510**

The accompanying notes form an integral part of these financial statements.

Allianz Little Dragons

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**123,278,832.37**	**97.36**
Equities						**119,325,602.97**	**94.24**
Australia						**2,424,773.35**	**1.91**
AU0000362105	Cuscal Ltd.	Shs	882,156	AUD	4.01	2,424,773.35	1.91
China						**38,317,455.62**	**30.26**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	338,000	HKD	12.09	521,303.51	0.41
CNE100005NS9	Acter Technology Integration Group Co. Ltd. Class A	Shs	101,400	CNY	104.90	1,538,942.10	1.22
KYG0146B1032	Akeso, Inc.	Shs	43,000	HKD	130.20	714,211.91	0.56
KYG0520K1094	Ascletis Pharma, Inc.	Shs	400,000	HKD	16.64	849,104.14	0.67
CNE0000006M4	China Tungsten And Hightech Materials Co. Ltd. Class A	Shs	545,100	CNY	47.71	3,762,655.31	2.97
CNE100007366	Dahon Technology Shenzhen Co. Ltd. Class H	Shs	435,000	HKD	28.20	1,564,897.91	1.24
CNE100006QG5	InnoScience Suzhou Technology Holding Co. Ltd. Class H	Shs	202,300	HKD	50.20	1,295,529.32	1.02
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	773,700	CNY	30.09	3,368,244.60	2.66
KYG5252B1023	Keymed Biosciences, Inc.	Shs	85,000	HKD	60.70	658,196.04	0.52
CNE100005V41	MayAir Technology China Co. Ltd. Class A	Shs	197,273	CNY	58.10	1,658,259.98	1.31
CNE100005WP6	Mehow Innovative Ltd. Class A	Shs	293,322	CNY	25.43	1,079,194.78	0.85
KYG6181S1093	Minimax Group, Inc.	Shs	46,820	HKD	929.50	5,551,731.44	4.39
CNE0000000S4	Moon Environment Technology Co. Ltd. Class A	Shs	718,600	CNY	17.22	1,790,313.96	1.41
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	574,000	HKD	33.98	2,488,186.40	1.97
CNE100001FB0	Shandong Sinocera Functional Material Co. Ltd. Class A	Shs	465,000	CNY	30.70	2,065,380.94	1.63
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	35,500	CNY	301.60	1,549,061.03	1.22
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	191,000	HKD	117.50	2,862,983.73	2.26
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	467,960	CNY	47.70	3,229,504.90	2.55
CNE100005VF9	Yuanjie Semiconductor Technology Co. Ltd. Class A	Shs	12,166	CNY	1,005.44	1,769,753.62	1.40
Hong Kong						**5,324,028.40**	**4.20**
HK0101000591	Hang Lung Properties Ltd.	Shs	821,000	HKD	8.73	914,334.37	0.72
BMG5215H1051	Karrie International Holdings Ltd.	Shs	7,064,000	HKD	2.17	1,955,501.13	1.54
HK0001200002	Zijin Gold International Co. Ltd.	Shs	110,500	HKD	174.10	2,454,192.90	1.94
India						**20,870,246.46**	**16.48**
INE679V01027	Aditya Vision Ltd.	Shs	471,820	INR	470.00	2,337,989.69	1.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
INE343G01021	Bharti Hexacom Ltd.	Shs	99,573	INR	1,485.00	1,558,965.25	1.23
INE0S4R01014	Crizac Ltd.	Shs	640,035	INR	176.00	1,187,639.90	0.94
INE271C01023	DLF Ltd.	Shs	166,480	INR	503.80	884,277.59	0.70
INE0UH301010	Omnitech Engineering Ltd.*	Shs	431,574	INR	246.80	1,122,971.71	0.89
INE457L01029	PG Electroplast Ltd.	Shs	466,207	INR	471.00	2,315,091.10	1.83
INE211B01039	Phoenix Mills Ltd.	Shs	102,186	INR	1,500.00	1,616,036.06	1.27
INE205C01021	Poly Medicure Ltd.	Shs	72,810	INR	1,191.90	914,953.96	0.72
INE455K01017	Polycab India Ltd.	Shs	21,491	INR	6,830.50	1,547,666.95	1.22
INE123W01016	SBI Life Insurance Co. Ltd.	Shs	105,159	INR	1,780.00	1,973,489.58	1.56
INE089C01029	Sterlite Technologies Ltd.	Shs	1,567,212	INR	177.71	2,936,351.24	2.32
INE494B01023	TVS Motor Co. Ltd.	Shs	69,861	INR	3,360.00	2,474,813.43	1.95
Indonesia						**1,123,554.68**	**0.89**
ID1000106602	Aneka Tambang Tbk.	Shs	5,455,500	IDR	3,500.00	1,123,554.68	0.89
Malaysia						**2,058,451.31**	**1.63**
MYL5306OO005	Farm Fresh Bhd.	Shs	2,053,400	MYR	2.41	1,223,107.76	0.97
MYL5555OO007	Sunway Healthcare Holdings Bhd. Class B	Shs	1,689,900	MYR	2.00	835,343.55	0.66
Singapore						**1,501,344.00**	**1.19**
SGXE24586385	UltraGreen.ai Ltd.	Shs	1,042,600	USD	1.44	1,501,344.00	1.19
South Korea						**18,293,468.91**	**14.45**
KR7090430000	Amorepacific Corp.	Shs	19,177	KRW	138,009.48	1,727,945.55	1.37
KR7278470000	APR Corp.	Shs	7,398	KRW	338,988.30	1,637,342.37	1.29
KR7441270006	Fine M-Tec Co. Ltd.	Shs	345,037	KRW	9,636.52	2,170,833.18	1.71
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	3,203	KRW	1,256,369.10	2,627,330.15	2.08
KR7298040007	Hyosung Heavy Industries Corp.	Shs	759	KRW	2,470,490.40	1,224,236.75	0.97
KR7175330000	JB Financial Group Co. Ltd.	Shs	63,794	KRW	29,875.23	1,244,318.49	0.98
KR7039490008	KIWOOM Securities Co. Ltd.	Shs	4,752	KRW	412,921.95	1,281,105.41	1.01
KR7066970005	L&F Co. Ltd.	Shs	7,251	KRW	144,749.01	685,257.78	0.54
KR7010120004	LS Electric Co. Ltd.	Shs	2,776	KRW	722,236.20	1,308,998.59	1.03
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Shs	4,752	KRW	409,904.25	1,271,742.89	1.00
KR7004170007	Shinsegae, Inc.	Shs	10,489	KRW	302,272.95	2,070,016.63	1.64
KR7034730002	SK, Inc.	Shs	5,283	KRW	302,775.90	1,044,341.12	0.83
Taiwan						**25,641,765.26**	**20.25**
TW0004749007	Advanced Echem Materials Co. Ltd.	Shs	77,000	TWD	798.00	1,921,989.37	1.52
TW0005274005	ASPEED Technology, Inc.	Shs	4,000	TWD	10,700.00	1,338,755.08	1.06
TW0003163002	Browave Corp.	Shs	52,000	TWD	788.00	1,281,701.60	1.01
TW0002360005	Chroma ATE, Inc.	Shs	29,000	TWD	1,465.00	1,328,902.10	1.05
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	27,000	TWD	3,080.00	2,601,188.61	2.05
TW0002383007	Elite Material Co. Ltd.	Shs	52,000	TWD	2,600.00	4,228,964.65	3.34
TW0003529004	eMemory Technology, Inc.	Shs	23,000	TWD	2,630.00	1,892,086.33	1.49
TW0007769002	Hon Precision, Inc.	Shs	21,247	TWD	3,505.00	2,329,394.28	1.84
TW0003081006	LandMark Optoelectronics Corp.	Shs	25,000	TWD	1,575.00	1,231,623.40	0.97

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
TW0006223001	MPI Corp.	Shs	27,000	TWD	3,595.00	3,036,127.62	2.40
TW0008299009	Phison Electronics Corp.	Shs	23,000	TWD	1,500.00	1,079,136.69	0.85
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	334,000	TWD	191.00	1,995,433.22	1.58
TW0003037008	Unimicron Technology Corp.	Shs	99,000	TWD	444.50	1,376,462.31	1.09
USA						**1,116,168.06**	**0.88**
KYG2151G1001	Cirrus Aircraft Ltd.	Shs	247,300	HKD	35.38	1,116,168.06	0.88
Vietnam						**2,654,346.92**	**2.10**
VN000000FRT7	FPT Digital Retail JSC	Shs	242,500	VND	157,000.00	1,445,233.17	1.14
VN000000TCX2	Techcom Securities JSC	Shs	622,115	VND	51,200.00	1,209,113.75	0.96
Participating Shares						**3,953,229.40**	**3.12**
China						**2,837,156.32**	**2.24**
US00138L1089	ATRenew, Inc. (ADR's)	Shs	237,720	USD	4.69	1,114,906.80	0.88
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	216,908	USD	7.94	1,722,249.52	1.36
Singapore						**1,116,073.08**	**0.88**
US46591M1099	JOYY, Inc. (ADR's)	Shs	19,764	USD	56.47	1,116,073.08	0.88
Other securities and money-market instruments						**1,194,556.32**	**0.94**
Equities						**30,051.31**	**0.02**
India						**30,051.31**	**0.02**
INE494B04019	TVS Motor Co. Ltd.	Shs	279,444	INR	10.20	30,051.31	0.02
Warrants						**1,164,505.01**	**0.92**
United Kingdom						**1,164,505.01**	**0.92**
CH1508641110	UBS Group AG -Warrants-	Shs	114,811	USD	10.14	1,164,505.01	0.92
Investments in securities and money-market instruments						**124,473,388.69**	**98.30**
Deposits at financial institutions						**680,083.13**	**0.53**
Sight deposits						**680,083.13**	**0.53**
	State Street Bank International GmbH, Luxembourg Branch	USD				676,784.42	0.53
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,298.71	0.00
Investments in deposits at financial institutions						**680,083.13**	**0.53**
Net current assets/liabilities		**USD**				**1,478,571.83**	**1.17**
Net assets of the Subfund		**USD**				**126,632,043.65**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	365.25	358.35	321.52
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	346.68	335.09	298.71

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	138.93	140.06	121.06
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	143.91	142.79	121.60
Shares in circulation		873,475	962,723	1,140,752
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	13,342	13,076	13,142
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	5,849	6,024	6,484
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	848,251	937,608	1,113,097
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	6,033	6,015	8,028
Subfund assets in millions of USD		126.6	140.1	142.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	32.50
Taiwan	20.25
India	16.50
South Korea	14.45
Hong Kong	4.20
Vietnam	2.10
Singapore	2.07
Other countries	6.23
Other net assets	1.70
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	124,473,388.69
(Cost price USD 104,242,838.91)	
Time deposits	0.00
Cash at banks	680,083.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	149,774.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	101,610.94
- securities transactions	2,345,774.42
Other receivables	4,181.64
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**127,754,813.47**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-265,597.32
- securities transactions	0.00
Capital gain tax	-465,813.89
Other payables	-391,358.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,122,769.82**
Net assets of the Subfund	**126,632,043.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	140,067,455.47
Subscriptions	8,122,491.03
Redemptions	-20,772,706.74
Distribution	-1,923,061.09
Result of operations	1,137,864.98
Net assets of the Subfund at the end of the reporting period	**126,632,043.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	962,723
- issued	52,985
- redeemed	-142,233
- at the end of the reporting period	**873,475**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Future

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**24,959,471.11**	**97.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**1,307,758.14**	**5.10**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	8	EUR	162,252.87	1,307,758.14	5.10
Germany						**1,179,465.16**	**4.60**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,228	EUR	960.73	1,179,465.16	4.60
Luxembourg						**22,472,247.81**	**87.63**
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	2,587	EUR	988.50	2,556,806.65	9.97
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	1	EUR	165,580.16	126,337.66	0.49
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	1,520	EUR	2,153.71	3,273,764.12	12.77
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	35	USD	5,245.23	158,260.33	0.62
LU2115180148	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond - W2- (H-EUR) - (0.530%)	Shs	1,111	EUR	793.66	881,808.64	3.44
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	12	EUR	159,990.30	1,964,520.89	7.66
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT- (H2-EUR) - (0.570%)	Shs	2,500	EUR	1,081.63	2,704,447.08	10.54
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT4 - EUR - (0.340%)	Shs	1,412	EUR	1,041.62	1,471,047.64	5.74
LU1504570844	Allianz Global Investors Fund - Allianz Global High Yield -WT H2- (H-EUR) - (0.520%)	Shs	354	EUR	1,278.78	452,979.68	1.77
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	740	EUR	2,011.44	1,488,260.43	5.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	440	EUR	1,753.21	771,514.09	3.01
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	3,622	EUR	864.97	3,133,115.96	12.22
LU2400032798	Allianz Global Investors Fund - Allianz Climate Transition Credit -RT- (H2-EUR) - (0.640%)	Shs	5,006	EUR	88.45	442,742.05	1.73
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	257	EUR	1,213.56	311,546.34	1.21
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	16	EUR	144,856.01	2,267,720.84	8.84
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- (H-EUR) - (0.480%)	Shs	389	EUR	1,199.98	467,375.41	1.82
Investment Units						**24,959,471.11**	**97.33**
Deposits at financial institutions						**828,959.10**	**3.23**
Sight deposits						**828,959.10**	**3.23**
	State Street Bank International GmbH, Luxembourg Branch	EUR				555,119.16	2.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				273,839.94	1.07
Investments in deposits at financial institutions						**828,959.10**	**3.23**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-124,076.78**	**-0.48**
Futures Transactions					**-124,076.78**	**-0.48**
Purchased Bond Futures					**-164,670.00**	**-0.64**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	22	EUR	105.76	-24,750.00	-0.10
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	8	EUR	109.86	-21,440.00	-0.08
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	13	EUR	115.42	-31,000.00	-0.12
Euro BTP Futures 06/26	Ctr	7	EUR	115.74	-41,020.00	-0.16
Euro BTP Futures 06/26	Ctr	6	EUR	105.73	-9,900.00	-0.04
Euro OAT Futures 06/26	Ctr	8	EUR	118.42	-36,560.00	-0.14

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Index Futures					**40,593.22**	**0.16**
EURO STOXX Europe 600 Index Futures 06/26	Ctr	-18	EUR	578.90	11,075.00	0.04
S&P 500 E-mini Index Futures 06/26	Ctr	-2	USD	6,388.25	29,518.22	0.12
Investments in derivatives					**-124,076.78**	**-0.48**
Net current assets/liabilities	**EUR**				**-21,186.10**	**-0.08**
Net assets of the Subfund	**EUR**				**25,643,167.33**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	93.95	96.11	96.94
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	104.48	104.67	103.38
Shares in circulation		263,859	293,875	372,219
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	182,816	203,527	252,726
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	81,043	90,348	119,493
Subfund assets in millions of EUR		25.6	29.0	36.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	34.11
Bonds International	31.52
Bonds Euroland	14.57
Equities	5.80
Bonds OECD	5.74
Money-Market Euroland	5.10
Equities Europe	0.49
Other net assets	2.67
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	24,959,471.11
(Cost price EUR 22,477,913.38)	
Time deposits	0.00
Cash at banks	828,959.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	7,010.02
Unrealised gain on	
- options transactions	0.00
- futures transactions	40,593.22
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**25,836,033.45**
Liabilities to banks	-1,320.85
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,508.80
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,366.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-164,670.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-192,866.12**
Net assets of the Subfund	**25,643,167.33**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	29,017,820.09
Subscriptions	0.00
Redemptions	-3,017,777.29
Distribution	-385,567.48
Result of operations	28,692.01
Net assets of the Subfund at the end of the reporting period	**25,643,167.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	293,875
- issued	0
- redeemed	-30,016
- at the end of the reporting period	**263,859**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**112,120,621.95**	**91.50**
Bonds							**112,120,621.95**	**91.50**
Australia							**9,752,394.18**	**7.96**
US05252BDJ52	4.4771 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.35	1,003,531.00	0.82
US05252BDL09	4.3513 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.31	1,003,106.50	0.82
US2027A1KW62	4.2879 %	Commonwealth Bank of Australia USD FLR-Notes 25/28	USD	1,000.0	%	100.38	1,003,800.50	0.82
US55608RBU32	4.6004 %	Macquarie Bank Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.51	1,005,064.40	0.82
US55608RBY53	4.3883 %	Macquarie Bank Ltd. USD FLR-Notes 25/28	USD	800.0	%	100.34	802,689.60	0.65
US55608RBM16	5.2080 %	Macquarie Bank Ltd. USD Notes 23/26	USD	500.0	%	100.13	500,653.80	0.41
US55608RBQ20	5.3910 %	Macquarie Bank Ltd. USD Notes 23/26	USD	500.0	%	100.72	503,611.70	0.41
USQ6535DBT02	4.2847 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	500.0	%	100.21	501,063.95	0.41
USQ6535DBZ61	4.2717 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.23	1,002,325.80	0.82
USQ6535DCM40	4.3149 %	National Australia Bank Ltd. USD FLR-Notes 25/28	USD	500.0	%	100.29	501,463.70	0.41
USQ6535DCP70	4.1949 %	National Australia Bank Ltd. USD FLR-Notes 26/28	USD	500.0	%	99.98	499,915.40	0.41
US961214ES82	4.1735 %	Westpac Banking Corp. USD FLR-Notes 21/26	USD	1,000.0	%	100.02	1,000,247.30	0.81
US961214FS73	4.0913 %	Westpac Banking Corp. USD FLR-Notes 24/26	USD	425.0	%	99.98	424,920.53	0.35
Canada							**7,716,854.73**	**6.30**
US06368L3M61	4.4477 %	Bank of Montreal USD FLR-Notes 24/27	USD	1,000.0	%	100.25	1,002,545.30	0.82
US06368MXW99	4.4399 %	Bank of Montreal USD FLR-Notes 25/28	USD	600.0	%	100.01	600,030.90	0.49
US06368MXU34	4.0620 %	Bank of Montreal USD FLR-Notes 25/28	USD	600.0	%	99.48	596,865.18	0.48

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US13607LWU33	4.9051 %	Canadian Imperial Bank of Commerce USD FLR-Notes 23/26	USD	500.0	%	100.41	502,025.25	0.41
US13607PVR27	4.4127 %	Canadian Imperial Bank of Commerce USD FLR-Notes 25/28	USD	500.0	%	100.02	500,117.50	0.41
USC7S234BJ40	4.0283 %	PSP Capital, Inc. USD FLR-Notes 25/27	USD	1,000.0	%	100.19	1,001,920.00	0.82
US78016HZU75	4.6327 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	1,000.0	%	100.41	1,004,110.70	0.82
US78016HZY97	4.4554 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	500.0	%	100.10	500,487.80	0.41
US78016HZT03	4.8750 %	Royal Bank of Canada USD MTN 24/27	USD	1,000.0	%	100.49	1,004,931.80	0.82
US89115KAA88	4.5980 %	Toronto-Dominion Bank USD FLR-MTN 25/28	USD	1,000.0	%	100.38	1,003,820.30	0.82
Denmark							**1,002,360.00**	**0.82**
XS2496451415	4.6736 %	Kommunekredit USD FLR-MTN 22/26	USD	1,000.0	%	100.24	1,002,360.00	0.82
Finland							**1,512,170.85**	**1.23**
XS2982106903	4.6719 %	Kuntarahoitus OYJ USD FLR-MTN 25/29	USD	500.0	%	101.94	509,681.25	0.41
USX60003AE44	4.3654 %	Nordea Bank Abp USD FLR-Notes 25/28	USD	500.0	%	100.24	501,213.25	0.41
USX60003AD60	4.3750 %	Nordea Bank Abp USD MTN 25/28	USD	500.0	%	100.26	501,276.35	0.41
France							**8,533,710.77**	**6.97**
FR001400CRX1	4.0000 %	Agence Francaise de Developpement EPIC USD MTN 22/27	USD	1,000.0	%	99.85	998,504.50	0.82
USF0803NAK84	4.7407 %	Banque Federative du Credit Mutuel SA USD FLR-Notes 24/28	USD	1,000.0	%	100.49	1,004,935.60	0.82
US06675GBA22	5.8960 %	Banque Federative du Credit Mutuel SA USD Notes 23/26	USD	500.0	%	100.43	502,130.25	0.41
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	600.0	%	100.16	600,977.16	0.49
US22535EAF43	4.9698 %	Credit Agricole SA USD FLR-Notes 23/26	USD	1,000.0	%	100.23	1,002,310.30	0.82

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US22535EAJ64	4.5569 %	Credit Agricole SA USD FLR-Notes 24/27	USD	1,000.0	%	100.32	1,003,150.50	0.82
US801060AF19	4.1316 %	Sanofi SA USD FLR-Notes 25/27	USD	1,000.0	%	100.11	1,001,108.60	0.82
US801060AH74	4.2116 %	Sanofi SA USD FLR-Notes 25/28	USD	1,000.0	%	100.31	1,003,136.50	0.82
FR001400L354	4.8750 %	SFIL SA USD MTN 23/28	USD	400.0	%	101.91	407,636.56	0.33
FR001400PM50	5.0000 %	SFIL SA USD MTN 24/27	USD	1,000.0	%	100.98	1,009,820.80	0.82
Germany							**2,012,308.80**	**1.64**
XS2816702984	4.6704 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 24/26	USD	1,000.0	%	100.09	1,000,890.00	0.82
XS2978438344	4.6706 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	1,000.0	%	101.14	1,011,418.80	0.82
Japan							**6,635,776.10**	**5.41**
XS2672410821	5.1250 %	Development Bank of Japan, Inc. USD MTN 23/26	USD	1,000.0	%	100.42	1,004,197.50	0.82
XS2884045936	4.0000 %	Development Bank of Japan, Inc. USD MTN 24/27	USD	500.0	%	99.90	499,510.45	0.41
US60687YBS72	1.5540 %	Mizuho Financial Group, Inc. USD FLR-Notes 21/27	USD	500.0	%	99.18	495,900.95	0.40
USJ5S39RAR51	4.7508 %	NTT Finance Corp. USD FLR-Notes 25/28	USD	1,000.0	%	100.73	1,007,340.40	0.82
USJ5S39RAC82	1.1620 %	NTT Finance Corp. USD Notes 21/26	USD	500.0	%	99.98	499,913.55	0.41
USJ5S39RAP95	4.5670 %	NTT Finance Corp. USD Notes 25/27	USD	620.0	%	100.19	621,193.50	0.50
USJ7771YTP27	4.6456 %	Sumitomo Mitsui Trust Bank Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.66	1,006,616.30	0.82
USJ7771YUF26	4.4151 %	Sumitomo Mitsui Trust Bank Ltd. USD FLR-Notes 25/28	USD	1,000.0	%	100.17	1,001,721.40	0.82
USJ7771YUS47	4.3756 %	Sumitomo Mitsui Trust Bank Ltd. USD FLR-MTN 26/29	USD	500.0	%	99.88	499,382.05	0.41
New Zealand							**2,096,996.16**	**1.71**
US00182FBW59	4.2813 %	ANZ New Zealand Int'l Ltd. USD FLR-Notes 26/29	USD	600.0	%	99.86	599,146.26	0.49
US00216NAG43	5.3460 %	ASB Bank Ltd. USD Notes 23/26	USD	1,000.0	%	100.17	1,001,745.90	0.82
US96122QAF00	4.1270 %	Westpac New Zealand Ltd. USD Notes 26/29	USD	500.0	%	99.22	496,104.00	0.40

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Norway							**500,877.50**	**0.41**
XS2408621238	4.6670 %	Kommunalbanken AS USD FLR-Bonds 21/26	USD	500.0	%	100.18	500,877.50	0.41
Singapore							**1,002,766.20**	**0.82**
US91127LAL45	4.2654 %	United Overseas Bank Ltd. USD FLR-MTN 25/28	USD	1,000.0	%	100.28	1,002,766.20	0.82
South Korea							**8,131,008.88**	**6.63**
US302154EH84	4.1379 %	Export-Import Bank of Korea USD FLR-Bonds 25/28	USD	1,000.0	%	100.14	1,001,438.30	0.82
US302154EN52	4.1247 %	Export-Import Bank of Korea USD FLR-Bonds 25/28	USD	1,000.0	%	100.17	1,001,707.70	0.82
US302154CC16	2.6250 %	Export-Import Bank of Korea USD Bonds 16/26	USD	500.0	%	99.75	498,770.90	0.41
XS2655885148	4.5717 %	Korea Development Bank USD FLR-Notes 23/28	USD	1,000.0	%	101.16	1,011,621.10	0.82
US500630DY12	4.3712 %	Korea Development Bank USD FLR-Notes 23/26	USD	1,000.0	%	100.18	1,001,826.70	0.82
US500630EM64	3.7500 %	Korea Development Bank USD Notes 26/29	USD	200.0	%	99.25	198,498.84	0.16
USY4907LAP77	4.2891 %	Korea Electric Power Corp. USD FLR-Notes 25/28	USD	400.0	%	100.17	400,671.12	0.32
USY4907LAG78	5.3750 %	Korea Electric Power Corp. USD Notes 23/26	USD	600.0	%	100.34	602,011.62	0.49
USY4907LAJ18	4.8750 %	Korea Electric Power Corp. USD Notes 24/27	USD	400.0	%	100.54	402,159.40	0.33
USY4907LAL63	4.7500 %	Korea Electric Power Corp. USD Notes 25/28	USD	1,000.0	%	100.86	1,008,612.10	0.82
USY48861DC21	4.3192 %	Korea Gas Corp. USD FLR-MTN 25/28	USD	1,000.0	%	100.37	1,003,691.10	0.82
Spain							**1,004,258.30**	**0.82**
US05964HBE45	4.7907 %	Banco Santander SA USD FLR-Notes 24/28	USD	1,000.0	%	100.43	1,004,258.30	0.82
Supranational							**6,493,727.00**	**5.30**
US04517PBE16	4.6484 %	Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	100.18	1,001,776.80	0.82
US04517PBG63	4.6555 %	Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	100.37	1,003,650.50	0.82
US219868CF16	2.2500 %	Corp. Andina de Fomento USD Bonds 22/27	USD	1,000.0	%	98.50	984,995.20	0.80
US219868CG98	4.7500 %	Corp. Andina de Fomento USD Bonds 23/26	USD	500.0	%	100.00	500,000.00	0.41

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Investment Portfolio as at 31/03/2026

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US219868CK01	4.1250 %	Corp. Andina de Fomento USD Bonds 24/28	USD	500.0	%	100.08	500,394.35	0.41
US4581X0DY17	3.8184 %	Inter-American Development Bank USD FLR-Bonds 21/26	USD	500.0	%	100.02	500,083.45	0.41
US459058LD35	4.0592 %	International Bank for Reconstruction & Development USD FLR-Bonds 24/27	USD	1,000.0	%	100.15	1,001,469.00	0.82
US459058LH49	3.9182 %	International Bank for Reconstruction & Development USD FLR-Bonds 24/27	USD	1,000.0	%	100.14	1,001,357.70	0.81
Sweden							**4,018,288.40**	**3.28**
USW8454EAU20	4.5556 %	Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27	USD	1,000.0	%	100.39	1,003,942.50	0.82
USW8454EAT56	5.1250 %	Skandinaviska Enskilda Banken AB USD Notes 24/27	USD	1,000.0	%	100.89	1,008,947.20	0.82
US86959NAR08	4.3274 %	Svenska Handelsbanken AB USD FLR-Notes 24/27	USD	1,000.0	%	100.20	1,001,950.50	0.82
US86959NAT63	4.4084 %	Svenska Handelsbanken AB USD FLR-Notes 25/28	USD	1,000.0	%	100.34	1,003,448.20	0.82
The Netherlands							**1,003,549.00**	**0.82**
US00084EAN85	4.4211 %	ABN AMRO Bank NV USD FLR-Notes 25/28	USD	1,000.0	%	100.35	1,003,549.00	0.82
United Kingdom							**2,509,431.00**	**2.05**
USG6382G7Q90	4.5704 %	NatWest Markets PLC USD FLR-Notes 24/27	USD	1,000.0	%	100.29	1,002,861.50	0.82
USG6382RGE20	4.5959 %	NatWest Markets PLC USD FLR-Notes 25/28	USD	1,000.0	%	100.36	1,003,645.60	0.82
USG6382RGD47	4.7890 %	NatWest Markets PLC USD Notes 25/28	USD	500.0	%	100.58	502,923.90	0.41
USA							**48,194,144.08**	**39.33**
US02665WFJ53	4.3863 %	American Honda Finance Corp. USD FLR-MTN 24/27	USD	1,000.0	%	99.92	999,221.40	0.81
US14913UAP57	4.3677 %	Caterpillar Financial Services Corp. USD FLR-Notes 24/26	USD	1,000.0	%	100.22	1,002,219.10	0.82
US17325FBM95	4.3998 %	Citibank NA USD FLR-Notes 24/27	USD	500.0	%	100.06	500,304.35	0.41

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US17325FBQ00	4.4668 %	Citibank NA USD FLR-Notes 25/27	USD	500.0	%	100.26	501,299.00	0.41
US21688ABE10	4.3757 %	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.31	501,559.85	0.41
US46647PEF99	4.5856 %	JPMorgan Chase & Co. USD FLR-Notes 24/28	USD	1,000.0	%	100.27	1,002,681.70	0.82
US46647PET93	4.4654 %	JPMorgan Chase & Co. USD FLR-Notes 25/29	USD	500.0	%	100.01	500,029.30	0.41
US48125LRV61	4.6490 %	JPMorgan Chase Bank NA USD FLR-Notes 23/26	USD	1,000.0	%	100.38	1,003,813.90	0.82
USU5876JBD64	4.4593 %	Mercedes-Benz Finance North America LLC USD FLR-Notes 25/27	USD	500.0	%	100.19	500,925.25	0.41
USU5876JBF13	4.6266 %	Mercedes-Benz Finance North America LLC USD FLR-Notes 25/28	USD	500.0	%	100.40	502,001.40	0.41
USU5876JBC81	4.6500 %	Mercedes-Benz Finance North America LLC USD Notes 25/27	USD	500.0	%	100.33	501,644.60	0.41
USU5876JBE48	4.7500 %	Mercedes-Benz Finance North America LLC USD Notes 25/28	USD	500.0	%	100.61	503,067.30	0.41
US69353RGA05	4.4081 %	PNC Bank NA USD FLR-Notes 25/28	USD	1,000.0	%	100.08	1,000,839.50	0.82
US69353RFZ64	4.4290 %	PNC Bank NA USD FLR-Notes 25/28	USD	750.0	%	99.98	749,881.73	0.61
US90331HPT40	4.5976 %	U.S. Bank NA USD FLR-Notes 25/28	USD	500.0	%	100.42	502,100.00	0.41
US912828U246	2.0000 %	U.S. Treasury Bonds USD Bonds 16/26	USD	4,000.0	%	98.93	3,957,186.40	3.23
US91282CJC64	4.6250 %	U.S. Treasury Bonds USD Bonds 23/26	USD	3,000.0	%	100.46	3,013,827.60	2.46
US91282CLB53	4.3750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.22	2,004,387.80	1.63
US91282CLS88	4.1250 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.18	2,003,564.60	1.63
US91282CKS97	4.8750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.18	2,003,623.80	1.63
US9128282A70	1.5000 %	U.S. Treasury Bonds USD Bonds 16/26	USD	4,000.0	%	99.17	3,966,998.80	3.24
US91282CKK61	4.8750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.09	2,001,859.20	1.63

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US91282CKY65	4.6250 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.23	2,004,674.60	1.64
US91282CLP40	3.5000 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	99.88	1,997,594.40	1.63
US91282CLY56	4.2500 %	U.S. Treasury Bonds USD Bonds 24/26	USD	1,000.0	%	100.32	1,003,171.60	0.82
US91282CMP31	4.1250 %	U.S. Treasury Bonds USD Bonds 25/27	USD	1,000.0	%	100.32	1,003,164.00	0.82
US912828YG91	1.6250 %	U.S. Treasury Bonds USD Bonds 19/26	USD	5,000.0	%	98.95	4,947,735.50	4.04
US91282CHM64	4.5000 %	U.S. Treasury Bonds USD Bonds 23/26	USD	4,000.0	%	100.22	4,008,785.20	3.27
US91282CLH24	3.7500 %	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.00	1,999,967.20	1.63
US91282CMH15	4.1250 %	U.S. Treasury Bonds USD Bonds 25/27	USD	2,000.0	%	100.30	2,006,015.00	1.64
Securities and money-market instruments dealt on another regulated market							**2,125,606.23**	**1.73**
Bonds							**2,125,606.23**	**1.73**
Finland							**621,504.43**	**0.50**
US65558RAM16	4.3654 %	Nordea Bank Abp USD FLR-Notes 25/28	USD	620.0	%	100.24	621,504.43	0.50
Norway							**1,002,782.80**	**0.82**
US50047JAP30	4.0702 %	Kommunalbanken AS USD FLR-Bonds 24/28	USD	1,000.0	%	100.28	1,002,782.80	0.82
USA							**501,319.00**	**0.41**
US21688AAZ57	4.5798 %	Cooperatieve Rabobank UA USD FLR-Notes 23/26	USD	500.0	%	100.26	501,319.00	0.41
Investments in securities and money-market instruments							**114,246,228.18**	**93.23**
Deposits at financial institutions							**10,909,737.05**	**8.90**
Sight deposits							**10,909,737.05**	**8.90**
	State Street Bank International GmbH, Luxembourg Branch		USD				4,326,110.33	3.53
	Cash at Broker and Deposits for collateralisation of derivatives		USD				6,583,626.72	5.37
Investments in deposits at financial institutions							**10,909,737.05**	**8.90**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-446,233.66**	**-0.36**
Futures Transactions					**-446,233.66**	**-0.36**
Purchased Currency Futures					**-439,895.00**	**-0.36**
AUD USD Currency Futures 06/26	Ctr	94	USD	0.68	-261,790.00	-0.21
BRL USD Currency Futures 04/26	Ctr	313	USD	0.19	-14,085.00	-0.01
MXN USD Currency Futures 06/26	Ctr	278	USD	0.05	-164,020.00	-0.14
Purchased Index Futures					**-725,807.27**	**-0.59**
BIST 30 Index Futures 04/26	Ctr	213	TRY	14,685.00	-69,301.88	-0.06
FTSE 100 Index Futures 06/26	Ctr	40	GBP	10,204.50	-51,791.02	-0.04
FTSE China A50 Index Futures 04/26	Ctr	46	USD	14,536.00	3,036.00	0.00
FTSE MIB Index Futures 06/26	Ctr	5	EUR	43,300.00	-21,272.20	-0.02
FTSE Taiwan Index Futures 04/26	Ctr	8	USD	2,583.00	-39,680.00	-0.03
FTSE/JSE Top 40 Index Futures 06/26	Ctr	11	ZAR	106,090.00	10,249.74	0.01
IBEX 35 Index Futures 04/26	Ctr	9	EUR	16,994.00	-19,873.17	-0.02
Mini Bovespa Index Futures 04/26	Ctr	223	BRL	183,557.00	-82,056.66	-0.07
S&P 500 E-mini Index Futures 06/26	Ctr	6	USD	6,388.25	-115,350.00	-0.09
S&P/TSX 60 Index Futures 06/26	Ctr	10	CAD	1,864.60	-76,209.47	-0.06
Topix Index Futures 06/26	Ctr	36	JPY	3,504.00	-263,558.61	-0.21
Sold Bond Futures					**192,396.74**	**0.16**
10-Year Australian Government Bond Futures 06/26	Ctr	-255	AUD	95.00	-36,112.30	-0.03
10-Year Canada Government Bond Futures 06/26	Ctr	-17	CAD	119.53	-6,076.04	0.00
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-27	EUR	125.30	20,744.70	0.02
10-Year Japan Government Bond Futures 06/26	Ctr	-34	JPY	130.31	241,752.04	0.20
18-Year UK Long Gilt Futures 06/26	Ctr	-11	GBP	87.87	5,813.28	0.00
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-67	USD	110.81	-42,921.87	-0.03
Euro BTP Futures 06/26	Ctr	-9	EUR	115.74	4,931.02	0.00
Euro OAT Futures 06/26	Ctr	-8	EUR	118.42	4,265.91	0.00
Sold Currency Futures					**527,813.75**	**0.43**
CAD USD Currency Futures 06/26	Ctr	-81	USD	0.72	41,360.00	0.03
EUR USD Currency Futures 06/26	Ctr	-164	USD	1.15	107,843.75	0.09
GBP USD Currency Futures 06/26	Ctr	-111	USD	1.32	107,268.75	0.09
JPY USD Currency Futures 06/26	Ctr	-351	USD	63.05	201,181.25	0.16
NZD USD Currency Futures 06/26	Ctr	-62	USD	0.57	70,160.00	0.06
Sold Index Futures					**-741.88**	**0.00**
DAX Mini Index Futures 06/26	Ctr	-15	EUR	22,884.00	-1,548.11	0.00
SPI 200 Index Futures 06/26	Ctr	-1	AUD	8,513.00	806.23	0.00
OTC-Dealt Derivatives					**-2,864,576.67**	**-2.34**
Forward Foreign Exchange Transactions					**-3,379,943.94**	**-2.76**
Sold EUR / Bought USD - 15 May 2026	EUR	-1,810,031.31			18,058.08	0.01
Sold GBP / Bought USD - 15 May 2026	GBP	-922,799.52			16,672.67	0.01

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Sold JPY / Bought USD - 15 May 2026	JPY	-330,265,745.00		31,142.28	0.03
Sold USD / Bought EUR - 15 May 2026	USD	-55,438,319.43		-1,707,417.12	-1.38
Sold USD / Bought GBP - 15 May 2026	USD	-40,418,738.70		-957,743.88	-0.79
Sold USD / Bought JPY - 15 May 2026	USD	-35,459,225.28		-780,655.97	-0.64
Swap Transactions				**515,367.27**	**0.42**
Credit Default Swaps				**-1,455.12**	**0.00**
Protection Buyer				**10,469.06**	**0.01**
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	1,400,000.00		10,469.06	0.01
Protection Seller				**-11,924.18**	**-0.01**
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2030	USD	2,800,000.00		-11,924.18	-0.01
Total Return Swaps				**516,822.39**	**0.42**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.36% - 02 Apr 2026	USD	15,500,000.00		516,822.39	0.42
Investments in derivatives				**-3,310,810.33**	**-2.70**
Net current assets/liabilities	**USD**			**696,664.65**	**0.57**
Net assets of the Subfund	**USD**			**122,541,819.55**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	115.66	108.51	113.86
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,047.72	1,023.36	1,108.93
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	983.15	963.70	1,043.73
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,277.62	1,192.36	1,154.20
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	101,012.83	98,722.12	106,964.14
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,385.15	1,281.91	1,308.48
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	222,677.07	208,752.55	220,501.70
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	--	99.94	102.65
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	--	98.88	101.96
Shares in circulation		65,385	71,107	95,585
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	17,976	22,421	35,057
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	2,800	4,047	5,686
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	146	155	161
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	9	9	5,436
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	398	398	380
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	20,794	20,794	25,583

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	23,262	23,262	23,262
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	--	10	10
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	--	10	10
Subfund assets in millions of USD		122.5	122.8	145.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.33
Australia	7.96
France	6.97
South Korea	6.63
Canada	6.30
Japan	5.41
Supranational	5.30
Sweden	3.28
United Kingdom	2.05
Other countries	10.00
Other net assets	6.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	114,246,228.18
(Cost price USD 114,127,793.25)	
Time deposits	0.00
Cash at banks	10,909,737.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	941,662.41
- time deposits	0.00
- swap transactions	924.11
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	819,412.67
- TBA transactions	0.00
- swap transactions	527,291.45
- forward foreign exchange transactions	65,873.03
Total Assets	**127,511,128.90**
Liabilities to banks	-39,450.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-126,038.68
Interest liabilities on swap transactions	-2,333.33
Payable on	
- redemptions of fund shares	-345.34
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-77,753.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,265,646.33
- TBA transactions	0.00
- swap transactions	-11,924.18
- forward foreign exchange transactions	-3,445,816.97

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-4,969,309.35**
Net assets of the Subfund	**122,541,819.55**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	USD
Net assets of the Subfund at the beginning of the reporting period	122,804,907.50
Subscriptions	2,283,158.09
Redemptions	-4,587,072.68
Distribution	-2,374,107.03
Result of operations	4,414,933.67
Net assets of the Subfund at the end of the reporting period	**122,541,819.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	71,106
- issued	2,949
- redeemed	-8,670
- at the end of the reporting period	**65,385**

The accompanying notes form an integral part of these financial statements.

Allianz Oriental Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,707,304,612.05**	**94.17**
Equities						**1,687,318,712.05**	**93.07**
Australia						**97,913,296.70**	**5.40**
AU0000095416	4DMedical Ltd.	Shs	6,050,000	AUD	5.58	23,173,040.89	1.28
AU000000APX3	Appen Ltd.	Shs	6,000,000	AUD	1.42	5,848,716.25	0.32
AU000000DRO2	DroneShield Ltd.	Shs	11,500,000	AUD	3.83	30,183,922.54	1.66
AU000000PAR5	Paradigm Biopharmaceuticals Ltd.	Shs	13,100,000	AUD	0.26	2,346,375.45	0.13
AU000000PNV0	PolyNovo Ltd.	Shs	8,600,000	AUD	0.94	5,539,402.51	0.31
AU000000PME8	Pro Medicus Ltd.	Shs	240,000	AUD	117.37	19,327,630.51	1.07
AU000000SPL0	Starpharma Holdings Ltd.	Shs	35,500,000	AUD	0.47	11,494,208.55	0.63
China						**265,437,958.29**	**14.64**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	12,264,000	HKD	12.09	18,914,988.81	1.04
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	169,000	CNY	306.38	7,491,278.68	0.41
KYG0146B1032	Akeso, Inc.	Shs	1,070,000	HKD	130.20	17,772,249.76	0.98
KYG0520K1094	Ascletis Pharma, Inc.	Shs	6,900,000	HKD	16.64	14,647,046.44	0.81
CNE100005VB8	Changzhou Fusion New Material Co. Ltd. Class A	Shs	1,500,000	CNY	82.74	17,956,248.73	0.99
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	5,645,950	CNY	30.09	24,579,217.50	1.36
KYG5635P1090	Longfor Group Holdings Ltd.	Shs	8,000,000	HKD	7.55	7,705,211.86	0.42
KYG6181S1093	Minimax Group, Inc.	Shs	165,940	HKD	929.50	19,676,512.50	1.09
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	45,531,000	HKD	10.75	62,440,058.17	3.44
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	9,791,000	HKD	59.45	74,255,145.84	4.10
Hong Kong						**66,191,648.01**	**3.65**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,300,000	HKD	119.00	34,915,835.87	1.93
KYG618201092	Modern Dental Group Ltd.	Shs	20,000,000	HKD	6.13	15,640,049.24	0.86
HK0001200002	Zijin Gold International Co. Ltd.	Shs	704,000	HKD	174.10	15,635,762.90	0.86
India						**28,601,410.14**	**1.58**
INE263A01024	Bharat Electronics Ltd.	Shs	6,755,000	INR	401.60	28,601,410.14	1.58
Indonesia						**10,330,548.12**	**0.57**
ID1000122807	Astra International Tbk. PT	Shs	28,090,000	IDR	6,250.00	10,330,548.12	0.57
Japan						**554,212,488.04**	**30.57**
JP3814000000	FUJIFILM Holdings Corp.	Shs	1,012,000	JPY	2,966.50	18,811,905.88	1.04
JP3765150002	Harmonic Drive Systems, Inc.	Shs	417,000	JPY	3,465.00	9,054,140.43	0.50
JP3788600009	Hitachi Ltd.	Shs	1,684,000	JPY	4,464.00	47,105,780.62	2.60
JP3837800006	Hoya Corp.	Shs	286,000	JPY	26,550.00	47,581,539.62	2.63
JP3794430003	HUMAN MADE, Inc.	Shs	480,000	JPY	5,070.00	15,249,553.53	0.84
JP3979200007	Lasertec Corp.	Shs	112,000	JPY	33,350.00	23,405,708.56	1.29
JP3877600001	Marubeni Corp.	Shs	1,422,000	JPY	5,618.00	50,059,817.65	2.76

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP3906000009	MINEBEA MITSUMI, Inc.	Shs	1,133,000	JPY	2,535.00	17,997,650.16	0.99
JP3898400001	Mitsubishi Corp.	Shs	1,380,000	JPY	5,317.00	45,978,381.43	2.54
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	3,075,000	JPY	4,223.00	81,371,839.46	4.49
JP3893600001	Mitsui & Co. Ltd.	Shs	550,000	JPY	5,959.00	20,537,331.20	1.13
JP3885780001	Mizuho Financial Group, Inc.	Shs	715,000	JPY	6,087.00	27,272,018.05	1.50
JP3780050005	PKSHA Technology, Inc.	Shs	530,000	JPY	2,652.00	8,807,594.70	0.49
JP3500610005	Resona Holdings, Inc.	Shs	3,127,400	JPY	1,722.50	33,755,970.17	1.86
JP3162600005	SMC Corp.	Shs	46,000	JPY	59,870.00	17,257,386.35	0.95
JP3404600003	Sumitomo Corp.	Shs	853,000	JPY	5,780.00	30,894,758.28	1.70
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	843,900	JPY	5,006.00	26,472,183.48	1.46
JP3596200000	TOTO Ltd.	Shs	470,000	JPY	5,090.00	14,990,757.28	0.83
JP3610400008	Toyo Gosei Co. Ltd.	Shs	281,000	JPY	10,000.00	17,608,171.19	0.97
Malaysia						**7,375,185.37**	**0.41**
MYL5398OO002	Gamuda Bhd.	Shs	8,000,000	MYR	3.73	7,375,185.37	0.41
New Zealand						**51,682,720.61**	**2.85**
NZMFTE0001S9	Mainfreight Ltd.	Shs	1,565,000	NZD	57.79	51,682,720.61	2.85
Singapore						**45,105,654.82**	**2.49**
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	5,363,000	SGD	10.85	45,105,654.82	2.49
South Korea						**221,272,319.96**	**12.20**
KR7039030002	Eo Technics Co. Ltd.	Shs	160,000	KRW	386,768.55	40,402,812.65	2.23
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	58,600	KRW	1,256,369.10	48,067,919.73	2.65
KR7005870001	Huneed Technologies	Shs	1,243,714	KRW	7,946.61	6,452,720.99	0.35
KR7004800009	Hyosung Corp.	Shs	70,000	KRW	129,258.15	5,907,400.84	0.32
KR7064350002	Hyundai Rotem Co. Ltd.	Shs	56,487	KRW	170,500.05	6,288,013.79	0.35
KR7098460009	Koh Young Technology, Inc.	Shs	2,404,144	KRW	24,594.26	38,604,205.00	2.13
KR7005930003	Samsung Electronics Co. Ltd.	Shs	150,000	KRW	168,186.48	16,471,107.63	0.91
KR7000660001	SK Hynix, Inc.	Shs	111,470	KRW	811,761.30	59,078,139.33	3.26
Taiwan						**309,958,527.68**	**17.10**
KYG022421088	Alchip Technologies Ltd.	Shs	411,000	TWD	2,485.00	31,946,668.75	1.76
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	5,490,000	TWD	328.50	56,411,166.72	3.11
TW0005274005	ASPEED Technology, Inc.	Shs	330,224	TWD	10,700.00	110,522,264.62	6.10
TW0007769002	Hon Precision, Inc.	Shs	286,000	TWD	3,505.00	31,355,333.12	1.73
TW0008996000	Kaori Heat Treatment Co. Ltd.	Shs	582,000	TWD	846.00	15,401,063.50	0.85
TW0005904007	Poya International Co. Ltd.	Shs	465,180	TWD	493.50	7,180,679.70	0.40
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	305,000	TWD	1,760.00	16,790,741.32	0.93
TW0002404001	United Integrated Services Co. Ltd.	Shs	477,000	TWD	821.00	12,249,515.17	0.67
TW0003491007	Universal Microwave Technology, Inc.	Shs	440,000	TWD	1,425.00	19,612,136.38	1.08
TW0002615002	Wan Hai Lines Ltd.	Shs	3,520,000	TWD	77.10	8,488,958.40	0.47
Thailand						**14,627,316.26**	**0.81**
TH0016010017	Kasikornbank PCL	Shs	2,519,000	THB	191.00	14,627,316.26	0.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Vietnam						**14,609,638.05**	**0.80**
VN000000MWG0	Mobile World Investment Corp.	Shs	4,705,000	VND	81,800.00	14,609,638.05	0.80
Participating Shares						**19,985,900.00**	**1.10**
Hong Kong						**8,765,900.00**	**0.48**
US44842L1035	HUTCHMED China Ltd. (ADR's)	Shs	613,000	USD	14.30	8,765,900.00	0.48
Taiwan						**11,220,000.00**	**0.62**
US43289P1066	Himax Technologies, Inc. (ADR's)	Shs	1,500,000	USD	7.48	11,220,000.00	0.62
Investments in securities and money-market instruments						**1,707,304,612.05**	**94.17**
Deposits at financial institutions						**85,950,957.17**	**4.74**
Sight deposits						**85,950,957.17**	**4.74**
	State Street Bank International GmbH, Luxembourg Branch	USD				85,950,957.17	4.74
Investments in deposits at financial institutions						**85,950,957.17**	**4.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**667,252.74**	**0.04**
Forward Foreign Exchange Transactions				**667,252.74**	**0.04**
Sold AUD / Bought USD - 15 May 2026	AUD	-2,908,477.23		32,540.55	0.00
Sold CAD / Bought USD - 15 May 2026	CAD	-76.52		1.15	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-21.39		0.91	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-21,376,433.76		6,827.82	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-2,592.26		73.36	0.00
Sold HKD / Bought USD - 15 May 2026	HKD	-62,333,386.49		27,828.34	0.00
Sold IDR / Bought USD - 18 May 2026	IDR	- 3,220,114,405.00		768.16	0.00
Sold INR / Bought USD - 15 May 2026	INR	-64,767,179.14		31,827.23	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	- 2,085,584,800.00		287,110.29	0.01
Sold KRW / Bought USD - 15 May 2026	KRW	- 8,620,787,027.00		246,948.65	0.01
Sold MYR / Bought USD - 15 May 2026	MYR	-1,702,738.75		10,589.21	0.00
Sold NZD / Bought USD - 15 May 2026	NZD	-2,099,421.93		57,197.98	0.01
Sold SGD / Bought USD - 15 May 2026	SGD	-1,201,070.51		15,290.27	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold THB / Bought USD - 15 May 2026	THB	-15,393,793.40		16,547.53	0.00
Sold TWD / Bought USD - 15 May 2026	TWD	-265,829,374.00		44,927.98	0.01
Sold USD / Bought AUD - 15 May 2026	USD	-135,832.12		-3,354.78	0.00
Sold USD / Bought CAD - 15 May 2026	USD	-3.88		-0.07	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-2.00		-0.06	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-8,674,320.51		-4,947.12	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-16,746.87		-481.73	0.00
Sold USD / Bought HKD - 15 May 2026	USD	-2,749,958.28		-7,086.24	0.00
Sold USD / Bought IDR - 18 May 2026	USD	-15,812.06		-76.76	0.00
Sold USD / Bought INR - 15 May 2026	USD	-49,561.70		-1,314.22	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-2,281,464.38		-30,955.54	0.00
Sold USD / Bought KRW - 15 May 2026	USD	-1,180,539.22		-34,293.90	0.00
Sold USD / Bought MYR - 15 May 2026	USD	-246,877.78		-9,822.79	0.00
Sold USD / Bought NZD - 15 May 2026	USD	-88,930.02		-2,905.32	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-66,106.08		-809.87	0.00
Sold USD / Bought THB - 15 May 2026	USD	-205,883.02		-8,225.89	0.00
Sold USD / Bought TWD - 15 May 2026	USD	-2,116,837.87		-6,952.40	0.00
Investments in derivatives				**667,252.74**	**0.04**
Net current assets/liabilities	**USD**			**19,023,710.26**	**1.05**
Net assets of the Subfund	**USD**			**1,812,946,532.22**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	20.72	19.15	16.74
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	221.86	200.46	181.35
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	493.24	439.52	391.61
- Class CT (EUR) (accumulating)	WKN: A0Q 1HJ/ISIN: LU0348785444	113.15	--	--
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	253.26	229.14	207.38
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	1,412.65	1,251.07	1,102.25
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	2,351.30	2,116.21	1,898.29
- Class P12 (EUR) (distributing)	WKN: A42 3HZ/ISIN: LU3295875689	979.34	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	310.88	275.95	243.63
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	1,390.55	1,229.59	1,082.94
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	13.14	11.91	10.10
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	36.66	33.47	28.25
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	14.16	12.95	10.88
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	272.69	252.52	217.83
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	39.90	35.14	28.58

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	318.34	290.82	246.92
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	306.32	280.67	238.00
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	379.76	345.44	290.69
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	297.16	273.99	234.32
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	1,459.90	1,325.77	1,112.33
Shares in circulation		10,051,649	5,814,761	6,105,028
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	1,975,650	442,395	716,787
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	504,539	267,751	221,214
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	432,422	361,342	338,480
- Class CT (EUR) (accumulating)	WKN: A0Q 1HJ/ISIN: LU0348785444	31	--	--
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	113,974	104,017	105,363
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	21,077	13,787	4,870
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	9,214	5,592	8,120
- Class P12 (EUR) (distributing)	WKN: A42 3HZ/ISIN: LU3295875689	1	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	175,370	172,323	241,590
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	21,055	39,664	42,217
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	689,953	164,050	84,353
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	880,682	453,036	383,453
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	933,672	196,991	92,842
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,518,346	1,531,065	1,628,596
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	822,092	478,944	588,897
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	951,676	853,409	930,911
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	437,712	198,041	177,450
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	197,324	341,036	325,335
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	245,054	153,534	176,766
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	121,804	37,785	37,785
Subfund assets in millions of USD		1,812.9	1,357.7	1,191.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	30.57
Taiwan	17.72
China	14.64
South Korea	12.20
Australia	5.40
Hong Kong	4.13
New Zealand	2.85
Singapore	2.49
Other countries	4.17
Other net assets	5.83
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	29,871.53
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	406,894.19
- negative interest rate	-646.81
Dividend income	5,926,215.85
Income from	
- investment funds	0.00
Other income	269.03
Total income	**6,362,603.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-340,610.04
All-in-fee	-11,946,548.67
Other expenses	-10,205.79
Total expenses	**-12,297,364.50**
Net income/loss	**-5,934,760.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	32,653,605.23
- financial futures transactions	-7,114,083.86
- forward foreign exchange transactions	725,246.32
- foreign exchange	-3,541,810.22
- swap transactions	0.00
Net realised gain/loss	**16,788,196.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	103,649,660.63
- financial futures transactions	1,507,929.53
- forward foreign exchange transactions	530,981.46
- foreign exchange	-110,130.49
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**122,366,637.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	1,707,304,612.05
(Cost price USD 1,211,462,104.04)	
Time deposits	0.00
Cash at banks	85,950,957.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,205,818.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	31,293,344.08
- securities transactions	923,265.63
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	778,479.43
Total Assets	**1,830,456,477.14**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,404,374.07
- securities transactions	-4,641,156.18
Capital gain tax	-828,698.78
Other payables	-2,524,489.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-111,226.69

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-17,509,944.92**
Net assets of the Subfund	**1,812,946,532.22**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	1,357,681,054.27
Subscriptions	678,089,162.09
Redemptions	-335,971,309.62
Distribution	-9,219,012.41
Result of operations	122,366,637.89
Net assets of the Subfund at the end of the reporting period	**1,812,946,532.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	5,814,762
- issued	6,462,104
- redeemed	-2,225,218
- at the end of the reporting period	**10,051,648**

The accompanying notes form an integral part of these financial statements.

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**136,995,142.45**	**99.59**
Equities						**136,995,142.45**	**99.59**
Brazil						**588,082.09**	**0.43**
BRAUAUACNOR1	Uniao Pet Participacoes SA	Shs	965,300	BRL	3.20	588,082.09	0.43
Canada						**1,273,556.47**	**0.93**
CA71584R1055	Pet Valu Holdings Ltd.	Shs	83,271	CAD	21.32	1,273,556.47	0.93
China						**858,906.88**	**0.62**
CNE1000032L0	Yantai China Pet Foods Co. Ltd. Class A	Shs	164,312	CNY	36.13	858,906.88	0.62
Finland						**1,000,513.38**	**0.73**
FI4000410758	Musti Group Oyj	Shs	50,374	EUR	17.32	1,000,513.38	0.73
France						**8,128,598.79**	**5.91**
FR0000031577	Virbac SACA	Shs	20,052	EUR	353.50	8,128,598.79	5.91
Germany						**4,988,126.37**	**3.63**
DE000SYM9999	Symrise AG	Shs	58,591	EUR	74.24	4,988,126.37	3.63
Ireland						**873,536.46**	**0.63**
IE0004906560	Kerry Group PLC Class A	Shs	11,080	EUR	68.75	873,536.46	0.63
Japan						**5,563,526.81**	**4.04**
JP3122440005	Anicom Holdings, Inc.	Shs	321,592	JPY	1,376.00	2,772,883.37	2.01
JP3351100007	Sysmex Corp.	Shs	65,900	JPY	1,368.50	565,116.71	0.41
JP3951600000	Unicharm Corp.	Shs	381,688	JPY	930.50	2,225,526.73	1.62
Sweden						**1,591,183.36**	**1.16**
SE0015988167	Swedencare AB	Shs	191,875	SEK	24.05	483,621.32	0.35
SE0015961982	Vimian Group AB	Shs	380,969	SEK	27.74	1,107,562.04	0.81
Switzerland						**7,634,440.19**	**5.55**
CH1216478797	DSM-Firmenich AG	Shs	27,785	EUR	62.62	1,995,225.74	1.45
CH0038863350	Nestle SA	Shs	57,124	CHF	78.98	5,639,214.45	4.10
United Kingdom						**10,402,477.21**	**7.56**
GB00B2863827	CVS Group PLC	Shs	240,706	GBP	11.22	3,568,191.49	2.59
GB00BJ62K685	Pets at Home Group PLC	Shs	1,987,070	GBP	1.86	4,875,421.41	3.55
GB00BVZK7T90	Unilever PLC	Shs	32,482	GBP	45.65	1,958,864.31	1.42
USA						**94,092,194.44**	**68.40**
US0231351067	Amazon.com, Inc.	Shs	15,466	USD	202.36	3,129,647.95	2.28
US0576652004	Balchem Corp.	Shs	14,533	USD	171.63	2,494,343.55	1.81
US03073E1055	Cencora, Inc.	Shs	8,371	USD	312.10	2,612,585.00	1.90
US1535271068	Central Garden & Pet Co.	Shs	67,911	USD	37.35	2,536,450.72	1.84
US16679L1098	Chewy, Inc. Class A	Shs	252,050	USD	26.06	6,568,715.38	4.78
US1890541097	Clorox Co.	Shs	6,161	USD	103.14	635,426.69	0.46
US1941621039	Colgate-Palmolive Co.	Shs	71,029	USD	86.33	6,131,941.38	4.46
US22052L1044	Corteva, Inc.	Shs	35,875	USD	83.53	2,996,662.07	2.18
US22160K1051	Costco Wholesale Corp.	Shs	1,117	USD	1,003.56	1,120,972.12	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US28414H1032	Elanco Animal Health, Inc.	Shs	272,712	USD	23.60	6,437,115.86	4.68
US3580391056	Freshpet, Inc.	Shs	99,542	USD	57.00	5,673,515.74	4.12
US3703341046	General Mills, Inc.	Shs	37,435	USD	37.37	1,398,937.34	1.02
US45168D1046	IDEXX Laboratories, Inc.	Shs	19,889	USD	560.99	11,157,522.75	8.11
US8326964058	JM Smucker Co.	Shs	22,722	USD	95.84	2,177,589.91	1.58
US58933Y1055	Merck & Co., Inc.	Shs	54,922	USD	118.93	6,531,692.22	4.75
US59156R1086	MetLife, Inc.	Shs	29,258	USD	68.75	2,011,425.77	1.46
US84790A1051	Spectrum Brands Holdings, Inc.	Shs	12,730	USD	74.17	944,127.45	0.69
US8835561023	Thermo Fisher Scientific, Inc.	Shs	3,224	USD	483.41	1,558,514.97	1.13
US8923561067	Tractor Supply Co.	Shs	206,846	USD	45.73	9,458,627.00	6.88
US8982021060	Trupanion, Inc.	Shs	86,593	USD	25.97	2,248,866.10	1.63
US92826C8394	Visa, Inc. Class A	Shs	5,084	USD	301.64	1,533,521.39	1.11
US9311421039	Walmart, Inc.	Shs	25,009	USD	124.36	3,110,231.78	2.26
US98978V1035	Zoetis, Inc.	Shs	99,226	USD	117.14	11,623,761.30	8.45
Investments in securities and money-market instruments						**136,995,142.45**	**99.59**
Deposits at financial institutions						**1,572,353.01**	**1.14**
Sight deposits						**1,572,353.01**	**1.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,102,353.01	0.80
	Cash at Broker and Deposits for collateralisation of derivatives	USD				470,000.00	0.34
Investments in deposits at financial institutions						**1,572,353.01**	**1.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-593,307.16**	**-0.43**
Forward Foreign Exchange Transactions				**-593,307.16**	**-0.43**
Sold CHF / Bought USD - 15 May 2026	CHF	-292,163.47		11,756.31	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-6,286,975.89		98,512.84	0.06
Sold GBP / Bought USD - 15 May 2026	GBP	-811.54		14.22	0.00
Sold USD / Bought CHF - 15 May 2026	USD	-1,583,522.49		-53,304.54	-0.04
Sold USD / Bought EUR - 15 May 2026	USD	-21,768,353.28		-650,056.87	-0.45
Sold USD / Bought GBP - 15 May 2026	USD	-9,777.59		-229.12	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-593,307.16**	**-0.43**
Net current assets/liabilities	**USD**			**-421,376.89**	**-0.30**
Net assets of the Subfund	**USD**			**137,552,811.41**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	99.92	110.32	134.69
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,054.47	1,160.76	1,401.09
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	121.48	127.81	158.87
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	103.11	112.64	136.95
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	123.77	130.23	159.41
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	105.74	115.52	138.14
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,333.01	1,395.51	1,692.29
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,319.44	1,380.70	1,702.35
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,103.55	1,219.71	1,459.94
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	--	137.30	169.45
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	132.16	138.36	167.96
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	63.80	69.24	81.86
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,315.96	1,381.20	1,691.19
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	705.98	736.56	889.10
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	--	934.73	1,081.18
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	76.96	82.91	96.71
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	--	766.44	958.51
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	115.82	127.23	150.84
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	6.95	7.49	8.74
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	--	781.10	902.35
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,301.19	1,419.68	1,660.58
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	133.24	143.10	165.46
Shares in circulation		976,977	1,318,325	2,123,892
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	5,270	8,678	16,444
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	405	731	2,047
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	205,092	281,426	418,638
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	26,506	31,556	47,142
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	296,327	387,684	590,776
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	82,449	134,292	177,361
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	27,070	37,271	66,097
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	273	331	631
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	725	1,149	1,653
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	--	1,025	1,443

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	11,692	16,636	86,982
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	2,488	2,488	7,300
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	47	64	3,069
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	457	279	369
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	--	1	1
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	--	10	10
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	27,110	41,685	85,486
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	282,585	361,180	597,423
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	--	1	1
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,082	1,424	1,754
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	7,314	10,327	19,178
Subfund assets in millions of USD		137.6	204.6	397.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	68.40
United Kingdom	7.56
France	5.91
Switzerland	5.55
Japan	4.04
Germany	3.63
Other countries	4.50
Other net assets	0.41
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	37,558.13
- negative interest rate	0.00
Dividend income	901,276.24
Income from	
- investment funds	0.00
Other income	74.30
Total income	**938,908.67**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-29,355.69
All-in-fee	-1,494,803.90
Other expenses	-2,382.70
Total expenses	**-1,526,542.29**
Net income/loss	**-587,633.62**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,703,448.50
- financial futures transactions	0.00
- forward foreign exchange transactions	81,549.28
- foreign exchange	-754,769.23
- swap transactions	0.00
Net realised gain/loss	**-12,964,302.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,394,650.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-815,643.55
- foreign exchange	-172.61
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-11,385,467.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	136,995,142.45
(Cost price USD 167,515,338.37)	
Time deposits	0.00
Cash at banks	1,572,353.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	116,767.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,463.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	110,283.37
Total Assets	**138,812,009.59**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-330,210.03
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-225,397.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-703,590.53

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,259,198.18**
Net assets of the Subfund	**137,552,811.41**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	204,619,751.26
Subscriptions	6,466,609.03
Redemptions	-62,020,155.20
Distribution	-127,925.75
Result of operations	-11,385,467.93
Net assets of the Subfund at the end of the reporting period	**137,552,811.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,318,323
- issued	108,475
- redeemed	-449,821
- at the end of the reporting period	**976,977**

The accompanying notes form an integral part of these financial statements.

Allianz Positive Change

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**32,787,599.08**	**97.08**
Equities						**31,130,690.68**	**92.18**
Belgium						**165,416.04**	**0.49**
BE0003565737	KBC Group NV	Shs	1,385	EUR	104.15	165,416.04	0.49
Canada						**1,208,174.67**	**3.58**
CA36168Q1046	GFL Environmental, Inc.	Shs	8,396	USD	40.69	341,657.34	1.01
CA67077M1086	Nutrien Ltd.	Shs	2,459	USD	77.09	189,554.11	0.56
CA82509L1076	Shopify, Inc. Class A	Shs	1,456	USD	112.55	163,876.28	0.49
CA9628791027	Wheaton Precious Metals Corp.	Shs	4,119	USD	124.57	513,086.94	1.52
China						**2,133,057.56**	**6.32**
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	8,678	CNY	306.38	384,670.51	1.14
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	7,400	CNY	401.70	430,073.21	1.27
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	49,400	CNY	76.35	545,688.53	1.62
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	4,500	CNY	447.00	291,024.05	0.86
KYG875721634	Tencent Holdings Ltd.	Shs	7,800	HKD	484.00	481,601.26	1.43
Denmark						**314,474.94**	**0.93**
DK0062498333	Novo Nordisk AS Class B	Shs	3,439	DKK	229.40	121,063.86	0.36
DK0061539921	Vestas Wind Systems AS	Shs	6,688	DKK	188.45	193,411.08	0.57
France						**1,215,210.43**	**3.60**
FR0000120628	AXA SA	Shs	11,000	EUR	39.35	496,370.54	1.47
FR0010307819	Legrand SA	Shs	1,807	EUR	130.15	269,693.76	0.80
FR0000121972	Schneider Electric SE	Shs	1,722	EUR	227.45	449,146.13	1.33
Ireland						**1,365,994.67**	**4.04**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	20,354	EUR	15.22	355,132.40	1.05
IE0004906560	Kerry Group PLC Class A	Shs	5,927	EUR	68.75	467,278.94	1.38
IE000IVNQZ81	TE Connectivity PLC	Shs	804	USD	200.03	160,824.51	0.48
IE00BK9ZQ967	Trane Technologies PLC	Shs	941	USD	406.76	382,758.82	1.13
Japan						**171,883.32**	**0.51**
JP3236200006	Keyence Corp.	Shs	500	JPY	54,860.00	171,883.32	0.51
South Korea						**514,777.02**	**1.52**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	4,688	KRW	168,186.48	514,777.02	1.52
Switzerland						**479,278.55**	**1.42**
CH0013841017	Lonza Group AG	Shs	759	CHF	505.20	479,278.55	1.42
The Netherlands						**343,481.76**	**1.02**
NL0010273215	ASML Holding NV	Shs	272	EUR	1,101.20	343,481.76	1.02
United Kingdom						**2,529,261.99**	**7.49**
GB00B1VNSX38	Drax Group PLC	Shs	32,398	GBP	8.79	376,249.09	1.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
GB0002074580	Genus PLC	Shs	12,723	GBP	24.11	405,296.75	1.20
GB00BJVQC708	Helios Towers PLC	Shs	382,838	GBP	1.76	889,205.80	2.63
GB00B39J2M42	United Utilities Group PLC	Shs	26,592	GBP	13.35	469,030.03	1.39
GB0009465807	Weir Group PLC	Shs	10,627	GBP	27.74	389,480.32	1.15
Uruguay						**273,929.78**	**0.81**
US58733R1023	MercadoLibre, Inc.	Shs	168	USD	1,630.53	273,929.78	0.81
USA						**20,415,749.95**	**60.45**
US0028241000	Abbott Laboratories	Shs	4,031	USD	102.59	413,553.03	1.22
US0079031078	Advanced Micro Devices, Inc.	Shs	901	USD	197.41	177,868.46	0.53
US0010841023	AGCO Corp.	Shs	1,895	USD	113.44	214,966.05	0.64
US02079K3059	Alphabet, Inc. Class A	Shs	5,069	USD	275.41	1,396,076.10	4.13
US0231351067	Amazon.com, Inc.	Shs	6,161	USD	202.36	1,246,719.32	3.69
US0304201033	American Water Works Co., Inc.	Shs	4,393	USD	139.79	614,105.11	1.82
US0382221051	Applied Materials, Inc.	Shs	1,019	USD	325.38	331,564.09	0.98
US0404132054	Arista Networks, Inc.	Shs	3,755	USD	116.94	439,120.63	1.30
US04271T1007	Array Technologies, Inc.	Shs	13,861	USD	6.93	96,031.23	0.28
US09290D1019	Blackrock, Inc.	Shs	403	USD	940.60	379,061.16	1.12
US1101221083	Bristol-Myers Squibb Co.	Shs	3,136	USD	60.15	188,624.47	0.56
US11135F1012	Broadcom, Inc.	Shs	1,776	USD	295.46	524,743.83	1.55
US15118V2079	Celsius Holdings, Inc.	Shs	9,333	USD	34.05	317,757.57	0.94
US8085131055	Charles Schwab Corp.	Shs	5,400	USD	93.71	506,041.67	1.50
US16411R2085	Cheniere Energy, Inc.	Shs	2,593	USD	295.70	766,738.38	2.27
US19247G1076	Coherent Corp.	Shs	1,586	USD	221.19	350,803.45	1.04
US19260Q1076	Coinbase Global, Inc. Class A	Shs	527	USD	161.92	85,329.48	0.25
US22052L1044	Corteva, Inc.	Shs	6,051	USD	83.53	505,443.96	1.50
US2298991090	Cullen/Frost Bankers, Inc.	Shs	5,703	USD	136.27	777,132.07	2.30
US2521311074	Dexcom, Inc.	Shs	4,928	USD	62.33	307,178.50	0.91
US5324571083	Eli Lilly & Co.	Shs	544	USD	892.84	485,703.01	1.44
US3364331070	First Solar, Inc.	Shs	3,021	USD	185.99	561,884.55	1.66
US34379V1035	Fluence Energy, Inc.	Shs	10,871	USD	13.09	142,312.26	0.42
US46625H1005	JPMorgan Chase & Co.	Shs	2,952	USD	285.76	843,552.86	2.50
US5370081045	Littelfuse, Inc.	Shs	497	USD	322.55	160,308.43	0.48
US5949181045	Microsoft Corp.	Shs	3,258	USD	361.47	1,177,678.12	3.49
US6200763075	Motorola Solutions, Inc.	Shs	668	USD	429.77	287,084.66	0.85
US5534981064	MSA Safety, Inc.	Shs	1,374	USD	161.81	222,333.58	0.66
US67066G1040	NVIDIA Corp.	Shs	11,470	USD	166.33	1,907,761.40	5.65
US6974351057	Palo Alto Networks, Inc.	Shs	1,835	USD	155.43	285,214.88	0.84
US69753M1053	Palomar Holdings, Inc.	Shs	3,461	USD	120.48	416,972.56	1.24
US72703H1014	Planet Fitness, Inc. Class A	Shs	5,745	USD	74.25	426,543.90	1.26
CA74935Q1072	RB Global, Inc.	Shs	2,266	USD	95.08	215,453.41	0.64
US7707001027	Robinhood Markets, Inc. Class A	Shs	2,035	USD	65.62	133,528.80	0.40
US81762P1021	ServiceNow, Inc.	Shs	2,055	USD	105.70	217,223.34	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US86333M1080	Stride, Inc.	Shs	1,843	USD	84.76	156,211.19	0.46
US8718291078	Sysco Corp.	Shs	4,118	USD	69.79	287,375.04	0.85
US88162G1031	Tetra Tech, Inc.	Shs	8,319	USD	29.97	249,306.45	0.74
US8887871080	Toast, Inc. Class A	Shs	4,162	USD	26.24	109,220.95	0.32
US89531P1057	Trex Co., Inc.	Shs	4,097	USD	35.65	146,049.04	0.43
US9029733048	U.S. Bancorp	Shs	7,428	USD	51.24	380,582.20	1.13
US90353T1007	Uber Technologies, Inc.	Shs	5,836	USD	70.40	410,850.72	1.22
US90384S3031	Ulta Beauty, Inc.	Shs	655	USD	513.66	336,447.71	1.00
US91324P1021	UnitedHealth Group, Inc.	Shs	1,314	USD	263.62	346,400.00	1.03
US92686J1060	Viking Therapeutics, Inc.	Shs	4,617	USD	30.13	139,107.62	0.41
US92826C8394	Visa, Inc. Class A	Shs	1,290	USD	301.64	389,111.45	1.15
US98419M1009	Xylem, Inc.	Shs	2,929	USD	116.99	342,673.26	1.01
Participating Shares						**1,656,908.40**	**4.90**
Hong Kong						**241,520.40**	**0.71**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	1,980	USD	121.98	241,520.40	0.71
Taiwan						**1,415,388.00**	**4.19**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	4,472	USD	316.50	1,415,388.00	4.19
Investments in securities and money-market instruments						**32,787,599.08**	**97.08**
Deposits at financial institutions						**1,068,425.22**	**3.16**
Sight deposits						**1,068,425.22**	**3.16**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,068,425.22	3.16
Investments in deposits at financial institutions						**1,068,425.22**	**3.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-814.82**	**0.00**
Forward Foreign Exchange Transactions				**-814.82**	**0.00**
Sold EUR / Bought USD - 15 May 2026	EUR	-1,523.22		20.06	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-27,913.45		-834.88	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-814.82**	**0.00**
Net current assets/liabilities	**USD**			**-83,792.53**	**-0.24**
Net assets of the Subfund	**USD**			**33,771,416.95**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	110.82	118.17	115.14
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	114.41	119.86	115.09
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,192.30	1,243.54	1,184.36
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	--	1,133.75	1,075.72
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,214.98	1,265.07	1,202.94
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	105,879.00	114,247.00	105,352.72
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	1.04	1.12	1.04
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	--	131.56	119.14
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	11.12	11.95	10.94
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	11.61	12.42	11.28
Shares in circulation		337,388	405,306	451,859
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	218,671	264,545	316,558
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	8,340	9,816	16,327
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	2,356	2,356	2,356
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	--	1	1
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	403	418	1,867
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,507	10,429	10,344
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	--	761	1,036
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	96,994	116,861	103,252
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD		33.8	43.8	49.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	60.45
United Kingdom	7.49
China	6.32
Taiwan	4.19
Ireland	4.04
France	3.60
Canada	3.58
Other countries	7.41
Other net assets	2.92
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,326.12
- negative interest rate	0.00
Dividend income	125,096.48
Income from	
- investment funds	0.00
Other income	29.48
Total income	**137,452.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,447.05
All-in-fee	-360,121.83
Other expenses	-1,264.75
Total expenses	**-369,833.63**
Net income/loss	**-232,381.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,215,975.18
- financial futures transactions	0.00
- forward foreign exchange transactions	83.76
- foreign exchange	236,729.05
- swap transactions	0.00
Net realised gain/loss	**2,220,406.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,576,816.79
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,014.85
- foreign exchange	-144.15
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-2,357,569.35**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	32,787,599.08
(Cost price USD 31,233,729.95)	
Time deposits	0.00
Cash at banks	1,068,425.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	14,915.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	20.06
Total Assets	**33,870,959.42**
Liabilities to banks	-809.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-39,552.53
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-58,345.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-834.88

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-99,542.47**
Net assets of the Subfund	**33,771,416.95**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	43,766,946.48
Subscriptions	5,687,972.51
Redemptions	-12,726,366.29
Distribution	-599,566.40
Result of operations	-2,357,569.35
Net assets of the Subfund at the end of the reporting period	**33,771,416.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	405,306
- issued	250,768
- redeemed	-318,685
- at the end of the reporting period	**337,389**

The accompanying notes form an integral part of these financial statements.

Allianz Premium Champions

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**33,664,236.30**	**99.68**
Equities						**32,119,555.76**	**95.11**
Belgium						**545,396.16**	**1.61**
BE0974293251	Anheuser-Busch InBev SA	Shs	8,994	EUR	60.64	545,396.16	1.61
Canada						**577,388.38**	**1.71**
CA8911605092	Toronto-Dominion Bank	Shs	4,279	CAD	127.52	341,341.62	1.01
CA9628791027	Wheaton Precious Metals Corp.	Shs	2,190	CAD	172.30	236,046.76	0.70
China						**971,780.28**	**2.88**
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	52,500	HKD	59.45	347,208.41	1.03
KYG875721634	Tencent Holdings Ltd.	Shs	11,600	HKD	484.00	624,571.87	1.85
Denmark						**120,398.58**	**0.36**
DK0062498333	Novo Nordisk AS Class B	Shs	3,922	DKK	229.40	120,398.58	0.36
France						**1,838,918.48**	**5.44**
NL0000235190	Airbus SE	Shs	2,907	EUR	159.94	464,945.58	1.38
FR0000121972	Schneider Electric SE	Shs	2,682	EUR	227.45	610,020.90	1.80
FR0000121329	Thales SA	Shs	3,040	EUR	251.30	763,952.00	2.26
Germany						**2,020,494.93**	**5.98**
DE0008404005	Allianz SE	Shs	2,086	EUR	359.60	750,125.60	2.22
DE0005810055	Deutsche Boerse AG	Shs	1,543	EUR	249.30	384,669.90	1.14
DE0007164600	SAP SE	Shs	953	EUR	148.26	141,291.78	0.42
DE0007236101	Siemens AG	Shs	3,611	EUR	206.15	744,407.65	2.20
Hong Kong						**402,105.97**	**1.19**
HK0000069689	AIA Group Ltd.	Shs	42,600	HKD	84.85	402,105.97	1.19
Italy						**314,522.19**	**0.93**
IT0005495657	SAIPEM SpA	Shs	82,035	EUR	3.83	314,522.19	0.93
Japan						**1,443,897.75**	**4.28**
JP3236200006	Keyence Corp.	Shs	1,000	JPY	54,860.00	299,774.83	0.89
JP3914400001	Murata Manufacturing Co. Ltd.	Shs	11,200	JPY	3,409.00	208,633.66	0.62
JP3756600007	Nintendo Co. Ltd.	Shs	4,800	JPY	8,775.00	230,158.87	0.68
JP3435000009	Sony Group Corp.	Shs	20,100	JPY	3,209.00	352,456.18	1.04
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	12,900	JPY	5,006.00	352,874.21	1.05
South Korea						**184,041.75**	**0.55**
KR7005930003	Samsung Electronics Co. Ltd.	Shs	1,922	KRW	168,186.48	184,041.75	0.55
Spain						**218,981.49**	**0.65**
ES0113900J37	Banco Santander SA	Shs	22,918	EUR	9.56	218,981.49	0.65
Sweden						**486,270.12**	**1.44**
SE0007100581	Assa Abloy AB Class B	Shs	15,798	SEK	336.80	486,270.12	1.44
Switzerland						**727,494.07**	**2.15**
CH0210483332	Cie Financiere Richemont SA	Shs	2,411	CHF	137.20	360,550.10	1.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
CH1499059983	Roch Holding AG	Shs	1,061	CHF	317.30	366,943.97	1.08
The Netherlands						**232,353.20**	**0.69**
NL0010273215	ASML Holding NV	Shs	211	EUR	1,101.20	232,353.20	0.69
United Kingdom						**970,430.83**	**2.88**
GB0009895292	AstraZeneca PLC	Shs	2,392	GBP	147.62	406,823.64	1.20
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	2,676	USD	129.40	301,961.67	0.90
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	4,373	GBP	51.93	261,645.52	0.78
USA						**21,065,081.58**	**62.37**
US00287Y1091	AbbVie, Inc.	Shs	1,680	USD	214.61	314,408.58	0.93
US0126531013	Albemarle Corp.	Shs	1,150	USD	178.46	178,966.39	0.53
US02079K3059	Alphabet, Inc. Class A	Shs	6,099	USD	275.41	1,464,795.04	4.34
US0231351067	Amazon.com, Inc.	Shs	7,413	USD	202.36	1,308,105.91	3.87
US0258161092	American Express Co.	Shs	915	USD	299.57	239,031.07	0.71
US0320951017	Amphenol Corp. Class A	Shs	1,548	USD	119.98	161,966.76	0.48
US0378331005	Apple, Inc.	Shs	6,385	USD	248.36	1,382,826.53	4.09
US0382221051	Applied Materials, Inc.	Shs	793	USD	325.38	225,007.98	0.67
US0404132054	Arista Networks, Inc.	Shs	3,737	USD	116.94	381,090.76	1.13
US0605051046	Bank of America Corp.	Shs	8,776	USD	47.56	363,978.27	1.08
US09290D1019	Blackrock, Inc.	Shs	436	USD	940.60	357,620.30	1.06
US1011371077	Boston Scientific Corp.	Shs	5,788	USD	63.37	319,850.58	0.95
US1101221083	Bristol-Myers Squibb Co.	Shs	4,088	USD	60.15	214,419.51	0.63
US11135F1012	Broadcom, Inc.	Shs	4,561	USD	295.46	1,175,156.97	3.48
US1273871087	Cadence Design Systems, Inc.	Shs	451	USD	272.78	107,278.92	0.32
US1491231015	Caterpillar, Inc.	Shs	950	USD	672.10	556,788.46	1.65
US8085131055	Charles Schwab Corp.	Shs	4,840	USD	93.71	395,520.78	1.17
US16411R2085	Cheniere Energy, Inc.	Shs	2,833	USD	295.70	730,504.14	2.16
US17275R1023	Cisco Systems, Inc.	Shs	3,237	USD	77.58	218,987.78	0.65
US12572Q1058	CME Group, Inc.	Shs	2,005	USD	299.66	523,936.94	1.55
US1912161007	Coca-Cola Co.	Shs	11,923	USD	76.80	798,546.46	2.36
US5324571083	Eli Lilly & Co.	Shs	434	USD	892.84	337,903.78	1.00
US5184391044	Estee Lauder Cos., Inc. Class A	Shs	2,375	USD	68.46	141,776.97	0.42
US3696043013	General Electric Co.	Shs	1,616	USD	275.16	387,759.48	1.15
US3755581036	Gilead Sciences, Inc.	Shs	2,935	USD	137.29	351,392.35	1.04
US4370761029	Home Depot, Inc.	Shs	597	USD	325.76	169,593.62	0.50
US4592001014	International Business Machines Corp.	Shs	510	USD	238.91	106,252.04	0.31
US46625H1005	JPMorgan Chase & Co.	Shs	2,870	USD	285.76	715,169.98	2.12
US5128073062	Lam Research Corp.	Shs	1,236	USD	201.33	216,998.80	0.64
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,632	USD	540.13	768,694.24	2.28
US5949181045	Microsoft Corp.	Shs	5,386	USD	361.47	1,697,748.29	5.03
US6200763075	Motorola Solutions, Inc.	Shs	1,257	USD	429.77	471,086.04	1.39
US64110L1061	Netflix, Inc.	Shs	2,257	USD	93.62	184,261.79	0.55
US67066G1040	NVIDIA Corp.	Shs	16,035	USD	166.33	2,325,739.29	6.89

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US6974351057	Palo Alto Networks, Inc.	Shs	1,453	USD	155.43	196,939.64	0.58
US8636671013	Stryker Corp.	Shs	979	USD	328.38	280,346.01	0.83
US8835561023	Thermo Fisher Scientific, Inc.	Shs	597	USD	483.41	251,664.35	0.75
US9029733048	U.S. Bancorp	Shs	6,992	USD	51.24	312,398.84	0.92
US9113631090	United Rentals, Inc.	Shs	523	USD	718.86	327,850.33	0.97
US9224751084	Veeva Systems, Inc. Class A	Shs	618	USD	177.19	95,491.19	0.28
US92826C8394	Visa, Inc. Class A	Shs	1,168	USD	301.64	307,226.42	0.91
Participating Shares						**1,544,680.54**	**4.57**
Hong Kong						**315,387.70**	**0.93**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	2,965	USD	121.98	315,387.70	0.93
Taiwan						**1,229,292.84**	**3.64**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	4,454	USD	316.50	1,229,292.84	3.64
Investments in securities and money-market instruments						**33,664,236.30**	**99.68**
Deposits at financial institutions						**154,150.48**	**0.46**
Sight deposits						**154,150.48**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				154,150.48	0.46
Investments in deposits at financial institutions						**154,150.48**	**0.46**
Net current assets/liabilities		**EUR**				**-44,501.40**	**-0.14**
Net assets of the Subfund		**EUR**				**33,773,885.38**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	107.81	117.45	111.85
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	111.26	119.14	111.85
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1,142.37	1,217.18	1,129.36
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	116.71	128.17	114.77
Shares in circulation		313,452	349,925	335,330
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	300,542	333,370	308,457
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	5,942	6,966	7,433
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1	1	10,001
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	6,967	9,589	9,439
Subfund assets in millions of EUR		33.8	41.0	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	62.37
Germany	5.98
France	5.44
Japan	4.28
Taiwan	3.64
China	2.88
United Kingdom	2.88
Switzerland	2.15
Hong Kong	2.12
Other countries	7.94
Other net assets	0.32
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	33,664,236.30
(Cost price EUR 31,121,938.41)	
Time deposits	0.00
Cash at banks	154,150.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	23,416.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**33,841,803.20**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,839.87
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-59,077.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-67,917.82**
Net assets of the Subfund	**33,773,885.38**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	41,031,013.25
Subscriptions	3,858,292.88
Redemptions	-8,096,411.86
Distribution	-667,478.05
Result of operations	-2,351,530.84
Net assets of the Subfund at the end of the reporting period	**33,773,885.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	349,926
- issued	32,624
- redeemed	-69,098
- at the end of the reporting period	**313,452**

The accompanying notes form an integral part of these financial statements.

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in CNH	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**58,297,212.10**	**97.10**
Bonds							**58,297,212.10**	**97.10**
British Virgin Islands							**3,000,077.90**	**4.99**
HK0001155644	2.5800 %	China Cinda 2020 I Management Ltd. CNY MTN 25/28	CNY	1,000.0	%	100.76	1,007,640.00	1.68
HK0000967916	3.1000 %	Hysan MTN Ltd. CNY Notes 23/26	CNY	1,000.0	%	100.53	1,005,287.90	1.67
HK0001201950	3.3000 %	Joy Delight International Ltd. CNY Notes 25/28	CNY	1,000.0	%	98.72	987,150.00	1.64
Cayman Islands							**2,028,621.70**	**3.38**
HK0001082160	2.6500 %	Alibaba Group Holding Ltd. CNY Notes 24/28	CNY	1,000.0	%	101.32	1,013,190.00	1.69
HK0000634557	3.2000 %	Sun Hung Kai Properties Capital Market Ltd. CNY MTN 20/27	CNY	1,000.0	%	101.54	1,015,431.70	1.69
China							**44,138,030.00**	**73.52**
CND10007C5J7	2.3400 %	China Development Bank CNY Notes 24/27 S.2402	CNY	1,000.0	%	100.73	1,007,310.00	1.68
CND10009XGG6	1.4000 %	China Government Bonds CNY Bonds 25/28	CNY	3,000.0	%	100.27	3,008,010.00	5.01
CND10009TPM3	1.6300 %	China Government Bonds CNY Bonds 25/30	CNY	8,500.0	%	100.51	8,543,265.00	14.23
CND100092HK8	1.7900 %	China Government Bonds CNY Bonds 25/32	CNY	5,000.0	%	101.13	5,056,550.00	8.42
CND10009PRV8	1.7800 %	China Government Bonds CNY Bonds 25/32	CNY	7,000.0	%	100.83	7,058,310.00	11.76
CND10009MKH9	1.8300 %	China Government Bonds CNY Bonds 25/35	CNY	2,000.0	%	100.15	2,002,920.00	3.33
CND10009X0X2	1.7800 %	China Government Bonds CNY Bonds 25/35	CNY	6,500.0	%	99.73	6,482,515.00	10.80
CND10009MKJ5	2.1500 %	China Government Bonds CNY Bonds 25/55	CNY	1,000.0	%	96.67	966,670.00	1.61
CND1000B5GP1	1.3200 %	China Government Bonds CNY Bonds 26/29	CNY	1,000.0	%	100.05	1,000,510.00	1.67
CND1000B1VF0	1.5400 %	China Government Bonds CNY Bonds 26/31	CNY	9,000.0	%	100.13	9,011,970.00	15.01
France							**2,032,700.00**	**3.39**
FR0014003VT4	3.5500 %	Societe Generale SA CNY MTN 21/29	CNY	2,000.0	%	101.64	2,032,700.00	3.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in CNH	% of Subfund assets
Hong Kong							**4,056,619.70**	**6.76**
HK0001192589	2.9500 %	Bank of East Asia Ltd. CNY MTN 25/29	CNY	2,000.0	%	100.79	2,015,892.20	3.36
HK0001102562	4.2500 %	Far East Horizon Ltd. CNY MTN 25/28	CNY	1,000.0	%	100.43	1,004,320.00	1.67
HK0001046058	3.4000 %	Swire Properties MTN Financing Ltd. CNY MTN 24/29	CNY	1,000.0	%	103.64	1,036,407.50	1.73
Supranational							**1,011,398.30**	**1.68**
XS2790881077	2.6600 %	Arab Energy Fund CNY MTN 24/28	CNY	1,000.0	%	101.14	1,011,398.30	1.68
United Arab Emirates							**1,003,726.00**	**1.67**
HK0001179594	2.4000 %	Emirates NBD Bank PJSC CNY MTN 25/28	CNY	1,000.0	%	100.37	1,003,726.00	1.67
USA							**1,026,038.50**	**1.71**
HK0001051538	3.2500 %	Prologis LP CNY Notes 24/29	CNY	1,000.0	%	102.60	1,026,038.50	1.71
Investments in securities and money-market instruments							**58,297,212.10**	**97.10**
Deposits at financial institutions							**1,885,449.60**	**3.14**
Sight deposits							**1,885,449.60**	**3.14**
	State Street Bank International GmbH, Luxembourg Branch		CNH				1,138,975.20	1.90
	Cash at Broker and Deposits for collateralisation of derivatives		CNH				746,474.40	1.24
Investments in deposits at financial institutions							**1,885,449.60**	**3.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in CNH	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-358,234.40**	**-0.60**
Forward Foreign Exchange Transactions				**-358,234.40**	**-0.60**
Sold CNY / Bought EUR - 02 Apr 2026	CNY	-90,000.97		-668.31	0.00
Sold CNY / Bought EUR - 08 Apr 2026	CNY	-11,540.99		-40.41	0.00
Sold CNY / Bought EUR - 30 Apr 2026	CNY	-48,716,676.62		-362,512.41	-0.61
Sold EUR / Bought CNY - 01 Apr 2026	EUR	-2,485.00		202.27	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in CNH	% of Subfund assets
Sold EUR / Bought CNY - 30 Apr 2026	EUR	-107,434.40		4,784.46	0.01
Investments in derivatives				**-358,234.40**	**-0.60**
Net current assets/liabilities	**CNH**			**212,898.05**	**0.36**
Net assets of the Subfund	**CNH**			**60,037,325.35**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	11,680.37	11,565.25	11,249.88
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	11,771.50	11,645.46	11,308.86
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	11.63	11.52	11.21
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	96.75	97.50	96.51
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	124.13	123.02	119.74
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.37	10.16	10.33
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,046.02	1,022.01	1,039.12
Shares in circulation		159,653	224,645	335,379
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	1	1
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	1,432	1,432	1,432
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	43,902	47,018	48,216
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	14,257	15,196	21,142
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	99,343	160,279	263,849
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	718	718	738
Subfund assets in millions of CNH		60.0	70.9	80.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2032	20.18
2028	15.04
2031	15.01
2030	14.23
2035	14.13
2029	11.86
2027	3.37
Other maturity	3.28
Other net sssets	2.90
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	CNH
Interest on	
- bonds	650,210.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,416.95
- negative interest rate	-3.99
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**665,623.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-15,896.18
All-in-fee	-337,681.77
Other expenses	-10,461.28
Total expenses	**-364,039.23**
Net income/loss	**301,584.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	242,851.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,338,336.34
- foreign exchange	139,069.93
- swap transactions	0.00
Net realised gain/loss	**-1,654,830.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-169,298.92
- financial futures transactions	0.00
- forward foreign exchange transactions	-374,821.24
- foreign exchange	13,712.84
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-2,185,237.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	CNH
Securities and money-market instruments	58,297,212.10
(Cost price CNH 58,023,369.14)	
Time deposits	0.00
Cash at banks	1,885,449.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	353,123.60
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,456.95
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,986.73
Total Assets	**60,561,228.98**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-101,858.70
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-58,823.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-363,221.13

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	CNH
Total Liabilities	**-523,903.63**
Net assets of the Subfund	**60,037,325.35**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	CNH
Net assets of the Subfund at the beginning of the reporting period	70,942,194.34
Subscriptions	2,502,536.70
Redemptions	-10,280,030.91
Distribution	-942,136.87
Result of operations	-2,185,237.91
Net assets of the Subfund at the end of the reporting period	**60,037,325.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	224,645
- issued	5,875
- redeemed	-70,867
- at the end of the reporting period	**159,653**

The accompanying notes form an integral part of these financial statements.

Allianz SDG Euro Credit

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**696,212,165.30**	**97.38**
Bonds							**696,212,165.30**	**97.38**
Austria							**11,420,199.00**	**1.60**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	7,000.0	%	97.69	6,838,139.70	0.96
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	4,500.0	%	101.82	4,582,059.30	0.64
Belgium							**26,148,387.42**	**3.66**
BE6352762387	3.6250 %	Belfius Bank SA EUR MTN 24/30	EUR	4,600.0	%	100.63	4,629,012.66	0.65
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	7,800.0	%	97.70	7,620,583.62	1.07
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	5,100.0	%	96.29	4,911,025.62	0.69
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	6,900.0	%	103.84	7,164,710.22	1.00
BE0002977586	4.1250 %	Proximus SADP EUR MTN 23/33	EUR	1,800.0	%	101.28	1,823,055.30	0.25
Denmark							**30,362,421.72**	**4.25**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	7,250.0	%	96.27	6,979,847.60	0.98
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	3,600.0	%	97.40	3,506,530.68	0.49
XS3078534008	3.5000 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	5,400.0	%	98.45	5,316,288.66	0.74
XS3307977622	3.7500 %	Danske Bank AS EUR MTN 26/38	EUR	2,100.0	%	95.58	2,007,174.12	0.28
XS2715957358	4.8750 %	Jyske Bank AS EUR FLR-MTN 23/29	EUR	5,800.0	%	103.19	5,984,807.14	0.84
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	6,600.0	%	99.51	6,567,773.52	0.92
Finland							**16,156,011.82**	**2.26**
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	4,400.0	%	101.75	4,477,047.08	0.63
XS2723860990	4.8750 %	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	2,100.0	%	102.84	2,159,703.42	0.30
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	5,100.0	%	97.07	4,950,531.24	0.69
XS3170346368	3.5000 %	Nordea Bank Abp EUR MTN 25/35	EUR	4,200.0	%	97.00	4,073,940.78	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28	EUR	500.0	%	98.96	494,789.30	0.07
France							**73,713,946.14**	**10.31**
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	7,300.0	%	97.42	7,111,557.07	1.00
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	2,500.0	%	98.07	2,451,733.75	0.34
FR0014015J87	3.0000 %	Ayvens SA EUR Notes 26/30	EUR	7,800.0	%	97.94	7,638,990.06	1.07
FR0014010I26	3.7500 %	Carmila SA EUR MTN 25/33	EUR	8,100.0	%	95.18	7,709,641.56	1.08
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	5,000.0	%	99.26	4,962,936.00	0.69
FR001400M4O2	4.3750 %	Credit Agricole SA EUR MTN 23/33	EUR	6,300.0	%	102.41	6,451,652.34	0.90
FR001400I3C5	3.4700 %	Danone SA EUR MTN 23/31	EUR	4,400.0	%	99.63	4,383,889.40	0.61
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	4,000.0	%	98.52	3,940,787.60	0.55
FR0014017HO4	3.7850 %	Danone SA EUR MTN 26/34	EUR	800.0	%	99.97	799,771.52	0.11
FR00140106Z3	3.3750 %	RCI Banque SA EUR MTN 25/30	EUR	6,750.0	%	98.20	6,628,400.10	0.93
FR001400IJT3	3.2500 %	Schneider Electric SE EUR MTN 23/28	EUR	3,700.0	%	100.24	3,708,762.34	0.52
FR001400IJU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	7,500.0	%	98.99	7,424,262.00	1.04
FR001400KZQ1	4.7500 %	Societe Generale SA EUR FLR-Notes 23/29	EUR	1,500.0	%	102.84	1,542,616.80	0.22
FR001400U1Q3	3.6250 %	Societe Generale SA EUR FLR-Notes 24/30	EUR	9,000.0	%	99.54	8,958,945.60	1.25
Germany							**37,930,032.35**	**5.31**
DE000A289FK7	2.6250 %	Allianz SE EUR FLR-Notes 20/undefined	EUR	1,600.0	%	87.68	1,402,860.32	0.20
DE000CZ45ZA0	3.6250 %	Commerzbank AG EUR FLR-MTN 25/32 S.1061	EUR	5,700.0	%	99.08	5,647,755.51	0.79
DE000CZ45ZY0	4.1250 %	Commerzbank AG EUR FLR-MTN 25/37	EUR	1,500.0	%	97.96	1,469,440.65	0.21
DE000CZ46CA7	3.8750 %	Commerzbank AG EUR FLR-MTN 26/37	EUR	1,200.0	%	95.98	1,151,781.36	0.16
DE000CZ457W4	4.0000 %	Commerzbank AG EUR FLR-MTN 26/38	EUR	1,000.0	%	96.80	967,974.50	0.14
XS3274805459	3.8950 %	E.ON SE EUR MTN 26/38	EUR	4,500.0	%	97.77	4,399,681.05	0.61
XS2747600018	3.3750 %	E.ON SE EUR Notes 24/31	EUR	4,600.0	%	99.87	4,593,910.98	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	1,200.0	%	96.48	1,157,802.96	0.16
XS3286678514	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 26/56	EUR	800.0	%	95.11	760,881.76	0.11
XS2615183501	3.7220 %	Eurogrid GmbH EUR MTN 23/30	EUR	2,900.0	%	100.53	2,915,275.75	0.41
XS2756342122	3.9150 %	Eurogrid GmbH EUR MTN 24/34	EUR	9,200.0	%	99.71	9,173,385.32	1.28
XS3319131119	3.6250 %	Henkel AG & Co. KGaA EUR MTN 26/31	EUR	1,300.0	%	100.35	1,304,523.09	0.18
XS2530219349	2.6250 %	Henkel AG & Co. KGaA EUR Notes 22/27	EUR	3,000.0	%	99.49	2,984,759.10	0.42
Greece							**6,710,912.12**	**0.94**
XS3284396622	3.1250 %	National Bank of Greece SA EUR FLR-MTN 26/31	EUR	6,850.0	%	97.97	6,710,912.12	0.94
Ireland							**47,484,656.17**	**6.64**
XS2578472339	4.6250 %	AIB Group PLC EUR FLR-MTN 23/29	EUR	3,100.0	%	102.50	3,177,521.39	0.44
XS2823235085	4.6250 %	AIB Group PLC EUR FLR-MTN 24/35	EUR	3,000.0	%	101.35	3,040,601.10	0.43
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	5,350.0	%	99.42	5,319,014.41	0.74
XS2555925218	5.7500 %	AIB Group PLC EUR FLR-Notes 22/29	EUR	2,500.0	%	104.24	2,605,984.75	0.36
XS2311407352	0.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	4,500.0	%	99.77	4,489,610.40	0.63
XS2340236327	1.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/31	EUR	3,000.0	%	99.79	2,993,702.40	0.42
XS2643234011	5.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	2,700.0	%	105.20	2,840,454.27	0.40
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	5,700.0	%	99.47	5,669,907.42	0.79
XS3268047118	4.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 26/38	EUR	4,300.0	%	96.99	4,170,676.64	0.58
XS2528657567	7.5940 %	Bank of Ireland Group PLC GBP FLR-MTN 22/32	GBP	1,000.0	%	102.83	1,184,768.72	0.17
XS3215466254	2.9730 %	BMS Ireland Capital Funding DAC EUR Notes 25/30	EUR	1,650.0	%	97.92	1,615,630.67	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3215466411	3.8570 %	BMS Ireland Capital Funding DAC EUR Notes 25/38	EUR	6,000.0	%	96.82	5,809,021.20	0.81
XS2797546624	4.2500 %	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	4,500.0	%	101.51	4,567,762.80	0.64
Italy							**90,344,146.39**	**12.64**
XS3238204062	3.2500 %	A2A SpA EUR MTN 25/32	EUR	5,300.0	%	97.14	5,148,678.64	0.72
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	10,000.0	%	101.31	10,131,226.00	1.42
IT0005678955	3.2500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/32	EUR	3,250.0	%	97.61	3,172,384.80	0.44
IT0005611253	3.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	4,050.0	%	100.04	4,051,819.67	0.57
IT0005675126	3.1250 %	Banco BPM SpA EUR FLR-MTN 25/31	EUR	2,550.0	%	96.89	2,470,657.77	0.35
IT0005695454	3.0000 %	Banco BPM SpA EUR MTN 26/31	EUR	1,700.0	%	97.14	1,651,348.21	0.23
XS2532681074	3.7500 %	Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	4,000.0	%	100.68	4,027,037.60	0.56
XS2627121507	4.5000 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/33	EUR	1,500.0	%	105.45	1,581,800.40	0.22
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	6,500.0	%	98.50	6,402,342.70	0.90
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	3,300.0	%	98.29	3,243,601.35	0.45
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	3,050.0	%	98.72	3,010,835.56	0.42
IT0005691081	3.2500 %	Iccrea Banca SpA EUR MTN 26/31	EUR	7,500.0	%	97.71	7,328,019.00	1.02
XS2592658947	5.6250 %	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	4,500.0	%	110.43	4,969,240.20	0.70
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	2,300.0	%	100.53	2,312,194.60	0.32
XS2630420268	6.6250 %	Intesa Sanpaolo SpA GBP MTN 23/33	GBP	1,500.0	%	105.77	1,827,887.85	0.26
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	9,900.0	%	100.65	9,964,353.96	1.39
XS2906211946	3.6250 %	Iren SpA EUR MTN 24/33	EUR	1,500.0	%	98.11	1,471,643.25	0.21
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,100.0	%	101.90	2,139,950.82	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3281650823	3.8750 %	Terna - Rete Elettrica Nazionale EUR FLR-MTN 26/undefined	EUR	4,550.0	%	96.12	4,373,586.04	0.61
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,500.0	%	101.04	1,515,605.55	0.21
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	6,500.0	%	100.80	6,552,094.25	0.92
IT0005570988	4.6000 %	UniCredit SpA EUR FLR-MTN 23/30	EUR	2,900.0	%	103.37	2,997,838.17	0.42
Luxembourg							**15,692,139.64**	**2.19**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	3,900.0	%	93.78	3,657,519.45	0.51
XS2535308634	3.1250 %	Medtronic Global Holdings SCA EUR Notes 22/31	EUR	7,600.0	%	97.86	7,437,568.24	1.04
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	4,500.0	%	102.16	4,597,051.95	0.64
Norway							**12,029,503.55**	**1.68**
XS3074473474	3.1250 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	7,900.0	%	98.08	7,748,448.77	1.08
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	1,750.0	%	98.91	1,730,928.50	0.24
XS3277095009	3.0000 %	DNB Bank ASA EUR FLR-MTN 26/32	EUR	2,600.0	%	98.08	2,550,126.28	0.36
Portugal							**14,542,483.51**	**2.03**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	3,900.0	%	98.85	3,855,139.86	0.54
PTCGDFOM0034	3.0000 %	Caixa Geral de Depositos SA EUR FLR-MTN 25/31	EUR	4,500.0	%	97.63	4,393,336.50	0.61
PTEDP6OM0007	4.3750 %	EDP SA EUR FLR-MTN 25/55	EUR	1,700.0	%	95.99	1,631,791.24	0.23
PTEDPXOM0021	1.5000 %	EDP SA EUR FLR-Notes 21/82	EUR	2,500.0	%	98.16	2,454,033.75	0.34
PTEDPYOM0020	1.8750 %	EDP SA EUR FLR-Notes 21/82	EUR	2,400.0	%	92.01	2,208,182.16	0.31
Spain							**83,846,018.79**	**11.73**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	2,400.0	%	104.02	2,496,398.16	0.35
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	4,000.0	%	100.43	4,017,054.40	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	4,500.0	%	97.75	4,398,898.95	0.62
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	4,500.0	%	103.43	4,654,349.55	0.65
XS2782109016	4.2500 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,200.0	%	101.86	1,222,284.96	0.17
XS2947089012	3.5000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	6,600.0	%	99.01	6,534,591.36	0.91
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	10,500.0	%	93.98	9,867,572.40	1.38
XS2063247915	0.3000 %	Banco Santander SA EUR MTN 19/26	EUR	1,500.0	%	98.87	1,482,998.25	0.21
ES0213679JR9	0.6250 %	Bankinter SA EUR Notes 20/27	EUR	7,000.0	%	96.23	6,735,876.70	0.94
XS3226502485	3.8750 %	CaixaBank SA EUR FLR-MTN 25/38	EUR	2,300.0	%	96.68	2,223,699.80	0.31
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	4,000.0	%	99.19	3,967,749.20	0.56
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	5,500.0	%	96.04	5,282,450.25	0.74
XS2978779176	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 25/31	EUR	2,900.0	%	99.37	2,881,739.28	0.40
XS2580221658	4.8750 %	Iberdrola Finanzas SA EUR FLR-MTN 23/undefined	EUR	900.0	%	101.87	916,798.77	0.13
XS3224600232	3.7500 %	Iberdrola Finanzas SA EUR FLR-MTN 25/undefined	EUR	1,600.0	%	96.53	1,544,533.60	0.22
XS2405855375	1.5750 %	Iberdrola Finanzas SA EUR FLR-Notes 21/undefined	EUR	2,000.0	%	96.90	1,937,952.80	0.27
XS1682538183	1.2500 %	Iberdrola Finanzas SA EUR MTN 17/27	EUR	2,600.0	%	97.61	2,537,924.22	0.36
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	7,300.0	%	99.14	7,237,161.60	1.01
XS3262496378	4.8810 %	Telefonica Emisiones SA EUR FLR-MTN 26/undefined	EUR	700.0	%	94.68	662,786.74	0.09
XS2753311393	4.0550 %	Telefonica Emisiones SA EUR MTN 24/36	EUR	4,000.0	%	97.10	3,883,900.40	0.54
ES0280907058	3.5000 %	Unicaja Banco SA EUR FLR-MTN 25/31	EUR	9,500.0	%	98.52	9,359,297.40	1.31
Sweden							**33,672,870.46**	**4.71**
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken AB EUR MTN 22/27	EUR	6,000.0	%	97.06	5,823,548.40	0.81

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2713671043	4.3750 %	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	4,700.0	%	102.56	4,820,324.23	0.67
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	6,050.0	%	97.50	5,899,049.48	0.83
XS2343563214	0.3000 %	Swedbank AB EUR FLR-Notes 21/27	EUR	2,500.0	%	99.71	2,492,799.75	0.35
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	2,000.0	%	103.46	2,069,100.20	0.29
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	4,400.0	%	98.34	4,327,005.32	0.61
XS3031485827	3.2500 %	Swedbank AB EUR MTN 25/29	EUR	4,350.0	%	99.23	4,316,515.88	0.60
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	4,000.0	%	98.11	3,924,527.20	0.55
The Netherlands							**106,844,033.38**	**14.94**
XS2389343380	0.5000 %	ABN AMRO Bank NV EUR MTN 21/29	EUR	4,000.0	%	90.31	3,612,376.00	0.50
XS3185662676	3.0000 %	ABN AMRO Bank NV EUR MTN 25/32	EUR	3,500.0	%	96.53	3,378,399.15	0.47
XS2590262296	5.1250 %	ABN AMRO Bank NV GBP MTN 23/28	GBP	1,000.0	%	99.98	1,151,878.88	0.16
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	7,200.0	%	95.11	6,848,242.56	0.96
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	6,850.0	%	99.01	6,782,043.21	0.95
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	3,400.0	%	96.03	3,265,137.30	0.46
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	5,000.0	%	94.48	4,724,118.50	0.66
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	6,500.0	%	100.05	6,503,312.40	0.91
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	4,500.0	%	98.99	4,454,416.35	0.62
XS3200103490	3.5480 %	Cooperatieve Rabobank UA EUR MTN 25/35	EUR	4,000.0	%	96.61	3,864,293.60	0.54
XS2303052695	0.7500 %	CTP NV EUR MTN 21/27	EUR	2,000.0	%	97.76	1,955,264.60	0.27
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	4,300.0	%	97.25	4,181,621.00	0.58
XS3202199066	3.6250 %	CTP NV EUR Notes 25/32	EUR	3,900.0	%	95.26	3,715,147.41	0.52
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	5,550.0	%	96.58	5,360,130.06	0.75
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	4,100.0	%	96.61	3,961,024.35	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	9,000.0	%	100.15	9,013,744.80	1.26
XS1750986744	1.1250 %	Enel Finance International NV EUR MTN 18/26	EUR	3,500.0	%	99.35	3,477,283.95	0.49
XS2764264789	4.0000 %	ING Groep NV EUR FLR-MTN 24/35	EUR	7,400.0	%	99.71	7,378,608.08	1.03
XS3225326282	2.8750 %	ING Groep NV EUR FLR-MTN 25/30	EUR	4,000.0	%	97.58	3,903,031.60	0.55
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	750.0	%	100.81	756,093.68	0.11
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	7,350.0	%	99.71	7,328,960.63	1.02
XS3189615498	3.8750 %	NE Property BV EUR MTN 25/33	EUR	2,000.0	%	96.20	1,923,990.20	0.27
XS2771494940	3.5000 %	Ren Finance BV EUR MTN 24/32	EUR	3,600.0	%	99.12	3,568,374.72	0.50
XS2169243479	0.3750 %	Swisscom Finance EUR Notes 20/28	EUR	5,500.0	%	92.99	5,114,299.85	0.72
XS2262065233	0.5000 %	Tennet Netherlands BV EUR MTN 20/40	EUR	950.0	%	65.50	622,240.50	0.09
United Kingdom							**39,999,871.01**	**5.59**
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	8,500.0	%	99.62	8,467,847.90	1.18
XS3289969951	3.7500 %	Lloyds Banking Group PLC EUR FLR-MTN 26/37	EUR	1,550.0	%	96.77	1,499,949.11	0.21
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	700.0	%	94.11	758,991.55	0.11
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	6,000.0	%	99.90	5,993,864.40	0.84
XS3069320714	3.9850 %	NatWest Group PLC EUR FLR-MTN 25/36	EUR	5,200.0	%	98.94	5,144,663.16	0.72
XS3303714045	3.7560 %	NatWest Group PLC EUR FLR-MTN 26/37	EUR	3,300.0	%	96.51	3,184,681.83	0.44
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 25/33	EUR	8,200.0	%	96.85	7,942,028.82	1.11
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	6,900.0	%	101.56	7,007,844.24	0.98
USA							**49,314,531.83**	**6.90**
XS2634687912	4.1340 %	Bank of America Corp. EUR MTN 23/28	EUR	8,000.0	%	101.45	8,115,881.60	1.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3233452286	4.2500 %	Digital Euro Finco LLC EUR Notes 25/37	EUR	2,350.0	%	94.93	2,230,903.18	0.31
XS2075937370	0.6250 %	Eli Lilly & Co. EUR Notes 19/31	EUR	6,700.0	%	86.20	5,775,148.75	0.81
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	3,600.0	%	96.89	3,488,054.76	0.49
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	5,500.0	%	96.47	5,305,680.05	0.74
US29444UBU97	3.9000 %	Equinix, Inc. USD Notes 22/32	USD	1,300.0	%	94.33	1,069,357.25	0.15
XS2776793965	3.5000 %	Kraft Heinz Foods Co. EUR MTN 24/29	EUR	6,500.0	%	99.97	6,497,974.60	0.91
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	6,500.0	%	98.11	6,377,288.45	0.89
XS3086253112	3.9170 %	National Grid North America, Inc. EUR MTN 25/35	EUR	2,800.0	%	98.35	2,753,805.88	0.39
XS2439004685	1.5000 %	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,200.0	%	82.86	994,332.96	0.14
XS3222736574	2.8750 %	Unilever Capital Corp. EUR MTN 25/32	EUR	6,950.0	%	96.49	6,706,104.35	0.94
Investment Units							**336,887.20**	**0.04**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**336,887.20**	**0.04**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)		Shs	3	EUR	132,112.63	336,887.20	0.04
Investments in securities and money-market instruments							**696,549,052.50**	**97.42**
Deposits at financial institutions							**4,135,895.90**	**0.58**
Sight deposits							**4,135,895.90**	**0.58**
	State Street Bank International GmbH, Luxembourg Branch		EUR				3,922,015.05	0.55
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				213,880.85	0.03
Investments in deposits at financial institutions							**4,135,895.90**	**0.58**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**345,025.07**	**0.05**
Futures Transactions					**345,025.07**	**0.05**
Purchased Bond Futures					**-1,085,120.06**	**-0.15**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	1,155	EUR	105.76	-928,575.00	-0.13
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	129	EUR	109.86	-140,140.00	-0.02
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	3	USD	103.68	-4,196.64	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	4	USD	116.34	-12,208.42	0.00
Sold Bond Futures					**1,430,145.13**	**0.20**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-489	EUR	125.30	1,052,250.00	0.15
18-Year UK Long Gilt Futures 06/26	Ctr	-21	GBP	87.87	118,795.66	0.02
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-161	EUR	115.42	212,950.00	0.03
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-6	USD	108.04	8,829.30	0.00
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-9	USD	110.81	19,436.74	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-5	USD	113.50	17,883.43	0.00
OTC-Dealt Derivatives					**-317.45**	**0.00**
Forward Foreign Exchange Transactions					**-317.45**	**0.00**
Sold GBP / Bought EUR - 30 Jun 2026	GBP	-4,500,000.00			14,139.06	0.00
Sold USD / Bought EUR - 30 Jun 2026	USD	-1,850,000.00			-14,456.51	0.00
Investments in derivatives					**344,707.62**	**0.05**
Net current assets/liabilities	**EUR**				**13,929,577.48**	**1.95**
Net assets of the Subfund	**EUR**				**714,959,233.50**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	94.84	98.49	98.08
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	110.19	111.44	108.12
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,022.89	1,064.32	1,059.80
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,370.16	1,383.14	1,336.62
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	93.22	97.00	96.59
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	963.95	1,003.58	999.29
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1,120.77	1,130.70	1,091.36
Shares in circulation		2,639,267	1,439,479	1,255,683
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	252,560	272,775	305,342
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	19,263	3,001	71
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	30,181	41,099	41,148
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	29,026	29,512	28,828

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	1,867,542	762,161	728,972
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	317,394	254,148	151,093
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	123,302	76,784	230
Subfund assets in millions of EUR		715.0	527.6	333.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	14.94
Italy	12.64
Spain	11.73
France	10.35
USA	6.90
Ireland	6.64
United Kingdom	5.59
Germany	5.31
Sweden	4.71
Denmark	4.25
Belgium	3.66
Finland	2.26
Luxembourg	2.19
Portugal	2.03
Other countries	4.22
Other net assets	2.58
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	11,609,849.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	106,376.77
- negative interest rate	-4,121.78
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	7,917.84
Total income	**11,720,021.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,380.97
All-in-fee	-1,405,733.22
Other expenses	-4,461.81
Total expenses	**-1,493,576.00**
Net income/loss	**10,226,445.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-860,439.05
- financial futures transactions	-401,505.89
- forward foreign exchange transactions	-132,684.23
- foreign exchange	-226,178.03
- swap transactions	0.00
Net realised gain/loss	**8,605,638.63**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-18,338,983.17
- financial futures transactions	364,294.37
- forward foreign exchange transactions	-24,867.05
- foreign exchange	15,754.83
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-9,378,162.39**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	696,549,052.50
(Cost price EUR 707,996,830.38)	
Time deposits	0.00
Cash at banks	4,135,895.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	11,060,080.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	155,651.72
- securities transactions	15,758,056.12
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,430,145.13
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	14,139.06
Total Assets	**729,103,020.98**
Liabilities to banks	-69,312.27
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,569,787.89
- securities transactions	-2,099,246.00
Capital gain tax	0.00
Other payables	-305,864.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,085,120.06
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-14,456.51

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-14,143,787.48**
Net assets of the Subfund	**714,959,233.50**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	527,567,395.46
Subscriptions	412,252,957.91
Redemptions	-197,913,911.48
Distribution	-17,569,046.00
Result of operations	-9,378,162.39
Net assets of the Subfund at the end of the reporting period	**714,959,233.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,439,480
- issued	1,990,542
- redeemed	-790,754
- at the end of the reporting period	**2,639,268**

The accompanying notes form an integral part of these financial statements.

Allianz SDG Global Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**79,558,259.46**	**99.72**
Equities						**78,805,406.49**	**98.78**
Australia						**239,405.01**	**0.30**
AU0000251498	Helia Group Ltd.	Shs	26,227	AUD	5.26	82,543.89	0.10
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	50,126	AUD	5.23	156,861.12	0.20
Austria						**825,431.05**	**1.03**
AT0000741053	EVN AG	Shs	3,821	EUR	28.55	109,089.55	0.14
AT0000821103	UNIQA Insurance Group AG	Shs	7,692	EUR	15.16	116,610.72	0.14
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	7,513	EUR	61.50	462,049.50	0.58
AT0000937503	voestalpine AG	Shs	3,608	EUR	38.16	137,681.28	0.17
Belgium						**289,321.70**	**0.36**
BE0974258874	Bekaert SA	Shs	4,502	EUR	39.95	179,854.90	0.22
BE0003739530	UCB SA	Shs	422	EUR	259.40	109,466.80	0.14
Bermuda						**1,787,848.50**	**2.24**
BMG0450A1053	Arch Capital Group Ltd.	Shs	2,030	USD	95.55	169,144.61	0.21
BMG0585R1060	Assured Guaranty Ltd.	Shs	4,473	USD	81.14	316,493.89	0.40
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	8,408	USD	101.05	740,901.45	0.93
BMG3198U1027	Essent Group Ltd.	Shs	11,056	USD	58.22	561,308.55	0.70
Canada						**1,767,418.08**	**2.22**
CA15101Q2071	Celestica, Inc.	Shs	394	CAD	377.19	92,966.19	0.12
CA1520061021	Centerra Gold, Inc.	Shs	4,853	CAD	24.07	73,072.68	0.09
CA2918434077	Empire Co. Ltd. Class A	Shs	20,453	CAD	50.57	647,021.37	0.81
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	168	CAD	2,335.60	245,457.55	0.31
CA9611485090	George Weston Ltd.	Shs	4,829	CAD	98.59	297,823.34	0.37
CA39138C1068	Great-West Lifeco, Inc.	Shs	1,863	CAD	64.27	74,901.38	0.10
CA5394811015	Loblaw Cos. Ltd.	Shs	8,455	CAD	63.56	336,175.57	0.42
Denmark						**63,439.45**	**0.08**
DK0061804770	H Lundbeck AS	Shs	11,828	DKK	40.08	63,439.45	0.08
Finland						**530,938.42**	**0.67**
FI0009005870	Konecranes OYJ	Shs	2,097	EUR	28.22	59,177.34	0.08
FI0009014377	Orion OYJ Class B	Shs	4,392	EUR	69.30	304,365.60	0.38
FI0009000277	TietoEVRY OYJ	Shs	8,923	EUR	18.76	167,395.48	0.21
France						**1,193,344.88**	**1.50**
FR0000120172	Carrefour SA	Shs	3,887	EUR	15.88	61,706.13	0.08
FR0013467479	Constellium SE	Shs	11,256	USD	24.10	236,506.15	0.30
FR0000120644	Danone SA	Shs	3,756	EUR	68.88	258,713.28	0.32
FR0010259150	Ipsen SA	Shs	3,626	EUR	158.30	573,995.80	0.72
FR0000120578	Sanofi SA	Shs	752	EUR	83.01	62,423.52	0.08
Germany						**280,389.20**	**0.35**
DE0008404005	Allianz SE	Shs	379	EUR	360.00	136,440.00	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE0005677108	Elmos Semiconductor SE	Shs	510	EUR	144.60	73,746.00	0.09
DE000A3E00M1	IONOS Group SE	Shs	2,848	EUR	24.65	70,203.20	0.09
Hong Kong						**1,338,668.29**	**1.68**
KYG217651051	CK Hutchison Holdings Ltd.	Shs	9,000	HKD	59.60	59,671.62	0.08
HK2356013600	Dah Sing Banking Group Ltd.	Shs	96,000	HKD	12.15	129,755.74	0.16
HK0101000591	Hang Lung Properties Ltd.	Shs	108,000	HKD	8.73	104,885.89	0.13
BMG524401079	Kerry Properties Ltd.	Shs	27,500	HKD	21.84	66,813.53	0.08
GB0007099541	Prudential PLC	Shs	17,539	GBP	10.46	211,318.28	0.27
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	19,000	HKD	129.20	273,083.33	0.34
HK0000063609	Swire Properties Ltd.	Shs	113,800	HKD	22.74	287,880.20	0.36
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	192,000	HKD	9.61	205,259.70	0.26
Ireland						**1,010,685.47**	**1.27**
IE00B4BNMY34	Accenture PLC Class A	Shs	1,851	USD	198.51	320,420.46	0.40
NL0000687663	Aercap Holdings NV	Shs	580	USD	134.83	68,193.97	0.09
IE00BF0L3536	AIB Group PLC	Shs	36,584	EUR	9.01	329,621.84	0.41
IE0000669501	Glanbia PLC	Shs	7,547	EUR	16.93	127,770.71	0.16
IE0003864109	Greencore Group PLC	Shs	58,700	GBP	2.44	164,678.49	0.21
Italy						**2,282,979.22**	**2.86**
IT0001207098	ACEA SpA	Shs	5,993	EUR	22.40	134,243.20	0.17
IT0000066123	BPER Banca SpA	Shs	22,453	EUR	11.22	251,922.66	0.31
IT0003128367	Enel SpA	Shs	79,008	EUR	9.41	743,307.26	0.93
IT0003027817	Iren SpA	Shs	34,018	EUR	2.46	83,684.28	0.10
IT0005282865	Reply SpA	Shs	1,084	EUR	80.60	87,370.40	0.11
IT0005162406	Technogym SpA	Shs	12,439	EUR	17.37	216,065.43	0.27
IT0003497168	Telecom Italia SpA	Shs	116,080	EUR	0.60	70,065.89	0.09
IT0005239360	UniCredit SpA	Shs	6,859	EUR	61.30	420,456.70	0.53
IT0004810054	Unipol Assicurazioni SpA	Shs	13,859	EUR	19.91	275,863.40	0.35
Japan						**4,268,484.53**	**5.35**
JP3122400009	Advantest Corp.	Shs	1,400	JPY	20,330.00	155,526.63	0.20
JP3942400007	Astellas Pharma, Inc.	Shs	4,300	JPY	2,519.00	59,188.32	0.07
JP3799700004	BML, Inc.	Shs	3,700	JPY	4,045.00	81,782.35	0.10
JP3566800003	Central Japan Railway Co.	Shs	12,900	JPY	4,084.00	287,882.19	0.36
JP3385820000	GS Yuasa Corp.	Shs	19,100	JPY	5,277.00	550,756.74	0.69
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	4,300	JPY	4,650.00	109,259.89	0.14
JP3966600003	Life Corp.	Shs	16,900	JPY	2,540.00	234,563.15	0.29
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	26,700	JPY	3,240.00	472,710.91	0.59
JP3885780001	Mizuho Financial Group, Inc.	Shs	4,700	JPY	6,087.00	156,329.35	0.20
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	13,600	JPY	2,776.00	206,299.29	0.26
JP3732200005	Nippon Television Holdings, Inc.	Shs	12,600	JPY	3,157.00	217,362.43	0.27
JP3164800009	NOK Corp.	Shs	7,100	JPY	2,800.50	108,650.89	0.14
JP3355000005	Shibaura Mechatronics Corp.	Shs	5,700	JPY	3,950.00	123,030.08	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	37,900	JPY	2,893.00	599,138.19	0.75
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	6,900	JPY	8,380.00	315,960.26	0.40
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	10,900	JPY	5,006.00	298,165.03	0.37
JP3398000004	Suzuken Co Ltd.	Shs	9,000	JPY	5,935.00	291,878.83	0.37
Norway						**879,259.57**	**1.10**
NO0003733800	Orkla ASA	Shs	18,539	NOK	121.90	201,516.89	0.25
NO0010208051	Yara International ASA	Shs	13,419	NOK	566.40	677,742.68	0.85
Portugal						**234,420.96**	**0.29**
PTREL0AM0008	REN - Redes Energeticas Nacionais SGPS SA	Shs	62,346	EUR	3.76	234,420.96	0.29
Singapore						**594,403.98**	**0.75**
SG0531000230	Venture Corp. Ltd.	Shs	57,100	SGD	15.40	594,403.98	0.75
Spain						**875,449.74**	**1.10**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	25,340	EUR	18.34	464,608.90	0.58
ES0140609019	CaixaBank SA	Shs	29,572	EUR	10.27	303,704.44	0.38
ES0121975009	Construcciones y Auxiliar de Ferrocarriles SA	Shs	1,844	EUR	58.10	107,136.40	0.14
Sweden						**530,363.92**	**0.66**
SE0007897079	AcadeMedia AB	Shs	8,111	SEK	100.40	74,423.74	0.09
SE0009663826	Ambea AB	Shs	10,989	SEK	132.10	132,667.45	0.17
SE0010468116	Arjo AB Class B	Shs	29,015	SEK	25.10	66,557.91	0.08
SE0007666110	Attendo AB	Shs	20,868	SEK	101.80	194,147.59	0.24
SE0000171100	SSAB AB Class A	Shs	9,259	SEK	73.94	62,567.23	0.08
Switzerland						**2,070,999.02**	**2.60**
CH0012221716	ABB Ltd.	Shs	6,889	CHF	63.68	478,160.32	0.60
CH0044328745	Chubb Ltd.	Shs	1,076	USD	325.43	305,352.36	0.38
CH0012005267	Novartis AG	Shs	4,673	CHF	121.84	620,583.13	0.78
CH1499059983	Roch Holding AG	Shs	1,481	CHF	317.80	513,006.95	0.65
CH0311864901	VAT Group AG	Shs	291	CHF	485.20	153,896.26	0.19
The Netherlands						**1,231,592.18**	**1.54**
NL0000334118	ASM International NV	Shs	183	EUR	639.80	117,083.40	0.15
NL0010273215	ASML Holding NV	Shs	678	EUR	1,124.00	762,072.00	0.95
NL0010583399	Corbion NV	Shs	11,482	EUR	18.82	216,091.24	0.27
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	2,014	EUR	40.27	81,103.78	0.10
NL0000337319	Koninklijke BAM Groep NV	Shs	6,416	EUR	8.61	55,241.76	0.07
United Kingdom						**3,795,440.71**	**4.76**
GB00BD3VFW73	ConvaTec Group PLC	Shs	31,253	GBP	2.16	77,847.96	0.10
GB00B1VNSX38	Drax Group PLC	Shs	20,216	GBP	8.83	205,662.80	0.26
GB0003452173	Firstgroup PLC	Shs	97,044	GBP	1.68	187,911.57	0.23
GB00BN7SWP63	GSK PLC	Shs	24,790	GBP	20.76	592,930.35	0.74
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	7,262	GBP	12.67	106,006.54	0.13
GB0004270301	Hill & Smith PLC	Shs	5,914	GBP	21.20	144,449.81	0.18

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
GB00BZ0D6727	Kainos Group PLC	Shs	17,011	GBP	7.24	141,797.38	0.18
GB00BF4HYT85	Lion Finance Group PLC	Shs	2,331	GBP	94.00	252,446.84	0.32
GB0008706128	Lloyds Banking Group PLC	Shs	191,498	GBP	0.93	205,494.54	0.26
GB00BM8PJY71	NatWest Group PLC	Shs	88,567	GBP	5.54	565,573.38	0.71
IE00BDVJJQ56	nVent Electric PLC	Shs	3,045	USD	116.10	308,283.97	0.39
GB00BLDRH360	OSB Group PLC	Shs	40,856	GBP	5.27	248,065.44	0.31
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	3,809	GBP	51.20	224,688.45	0.28
GB00BLGZ9862	Tesco PLC	Shs	98,634	GBP	4.70	534,281.68	0.67
USA						**52,715,122.61**	**66.07**
US0028241000	Abbott Laboratories	Shs	4,876	USD	102.33	435,109.03	0.54
US00287Y1091	AbbVie, Inc.	Shs	402	USD	218.43	76,571.96	0.10
US00724F1012	Adobe, Inc.	Shs	878	USD	241.89	185,201.23	0.23
US00090Q1031	ADT, Inc.	Shs	47,536	USD	6.59	272,966.81	0.34
US00790R1041	Advanced Drainage Systems, Inc.	Shs	1,209	USD	134.20	141,484.95	0.18
US0079031078	Advanced Micro Devices, Inc.	Shs	905	USD	200.52	158,247.81	0.20
US00846U1016	Agilent Technologies, Inc.	Shs	3,084	USD	113.46	305,132.58	0.38
US0090661010	Airbnb, Inc.	Shs	2,610	USD	124.68	283,771.47	0.36
US0162551016	Align Technology, Inc.	Shs	395	USD	168.22	57,943.69	0.07
US0200021014	Allstate Corp.	Shs	2,747	USD	207.04	495,957.37	0.62
US02079K3059	Alphabet, Inc. Class A	Shs	8,289	USD	279.62	2,021,165.13	2.53
US02079K1079	Alphabet, Inc. Class C	Shs	4,773	USD	279.24	1,162,252.50	1.46
US0231351067	Amazon.com, Inc.	Shs	11,323	USD	206.59	2,039,868.77	2.56
US0316521006	Amkor Technology, Inc.	Shs	3,350	USD	43.66	127,543.98	0.16
US0378331005	Apple, Inc.	Shs	15,804	USD	248.77	3,428,439.21	4.30
US0382221051	Applied Materials, Inc.	Shs	3,280	USD	334.57	956,956.65	1.20
US03831W1080	AppLovin Corp. Class A	Shs	325	USD	382.20	108,319.21	0.14
US0404132054	Arista Networks, Inc.	Shs	1,589	USD	119.50	165,585.85	0.21
US04621X1081	Assurant, Inc.	Shs	3,119	USD	217.05	590,345.95	0.74
US00206R1023	AT&T, Inc.	Shs	32,071	USD	28.69	802,369.62	1.01
US0527691069	Autodesk, Inc.	Shs	2,457	USD	237.52	508,905.06	0.64
US0708301041	Bath & Body Works, Inc.	Shs	3,740	USD	19.16	62,488.27	0.08
US1011371077	Boston Scientific Corp.	Shs	6,999	USD	62.50	381,458.62	0.48
US0185811082	Bread Financial Holdings, Inc.	Shs	2,347	USD	74.60	152,680.42	0.19
US1096961040	Brink's Co.	Shs	2,380	USD	102.37	212,461.91	0.27
US11135F1012	Broadcom, Inc.	Shs	4,553	USD	301.55	1,197,259.82	1.50
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	974	USD	163.48	138,852.92	0.17
US1273871087	Cadence Design Systems, Inc.	Shs	407	USD	276.07	97,981.72	0.12
US14149Y1082	Cardinal Health, Inc.	Shs	319	USD	208.93	58,119.64	0.07
US14843C1053	Castle Biosciences, Inc.	Shs	5,349	USD	23.86	111,294.69	0.14
US1252691001	CF Industries Holdings, Inc.	Shs	5,195	USD	134.26	608,224.10	0.76
US1717793095	Ciena Corp.	Shs	1,638	USD	383.30	547,500.02	0.69
US1999081045	Comfort Systems USA, Inc.	Shs	395	USD	1,334.94	459,822.55	0.58

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US1266501006	CVS Health Corp.	Shs	1,950	USD	71.00	120,732.55	0.15
US23834J2015	Dave, Inc.	Shs	346	USD	169.00	50,991.08	0.06
US2521311074	Dexcom, Inc.	Shs	2,484	USD	62.96	136,379.07	0.17
US2561631068	Docusign, Inc.	Shs	3,979	USD	47.65	165,318.98	0.21
US2788651006	Ecolab, Inc.	Shs	1,270	USD	262.42	290,624.40	0.36
US28176E1082	Edwards Lifesciences Corp.	Shs	6,376	USD	79.80	443,665.25	0.56
US0367521038	Elevance Health, Inc.	Shs	306	USD	291.06	77,666.79	0.10
US5324571083	Eli Lilly & Co.	Shs	818	USD	917.78	654,671.33	0.82
US29084Q1004	EMCOR Group, Inc.	Shs	689	USD	727.10	436,862.53	0.55
US29261A1007	Encompass Health Corp.	Shs	1,030	USD	98.26	88,256.24	0.11
US30040W1080	Eversource Energy	Shs	10,769	USD	68.36	641,961.31	0.80
US30161N1019	Exelon Corp.	Shs	4,452	USD	48.65	188,872.80	0.24
US31488V1070	Ferguson Enterprises, Inc.	Shs	3,098	USD	230.79	623,490.48	0.78
US3364331070	First Solar, Inc.	Shs	340	USD	190.56	56,499.17	0.07
US35905A1097	Frontdoor, Inc.	Shs	4,879	USD	51.84	220,560.25	0.28
US36266G1076	GE Healthcare Holding LLC	Shs	2,629	USD	69.68	159,746.06	0.20
BMG3922B1072	Genpact Ltd.	Shs	10,591	USD	37.65	347,722.97	0.44
US37959E1029	Globe Life, Inc.	Shs	1,379	USD	137.25	165,047.16	0.21
US38526M1062	Grand Canyon Education, Inc.	Shs	405	USD	169.75	59,950.97	0.07
US4108671052	Hanover Insurance Group, Inc.	Shs	1,160	USD	173.13	175,130.48	0.22
US4165151048	Hartford Insurance Group, Inc.	Shs	7,200	USD	134.83	846,545.80	1.06
US40412C1018	HCA Healthcare, Inc.	Shs	900	USD	470.90	369,575.03	0.46
US4435731009	HubSpot, Inc.	Shs	228	USD	245.30	48,771.24	0.06
US45168D1046	IDEXX Laboratories, Inc.	Shs	520	USD	557.28	252,701.74	0.32
US45784P1012	Insulet Corp.	Shs	1,301	USD	211.61	240,073.88	0.30
US4592001014	International Business Machines Corp.	Shs	1,300	USD	241.26	273,501.75	0.34
US46120E6023	Intuitive Surgical, Inc.	Shs	670	USD	458.00	267,591.13	0.34
US46266C1053	IQVIA Holdings, Inc.	Shs	573	USD	168.78	84,334.84	0.11
US4781601046	Johnson & Johnson	Shs	2,825	USD	243.83	600,671.49	0.75
IE00BY7QL619	Johnson Controls International PLC	Shs	5,016	USD	128.49	562,028.43	0.70
US46625H1005	JPMorgan Chase & Co.	Shs	2,823	USD	290.34	714,741.79	0.90
US49338L1035	Keysight Technologies, Inc.	Shs	1,067	USD	277.05	257,782.84	0.32
US4824801009	KLA Corp.	Shs	447	USD	1,429.95	557,390.81	0.70
US5006432000	Korn Ferry	Shs	11,550	USD	63.17	636,244.86	0.80
US5128073062	Lam Research Corp.	Shs	4,637	USD	209.05	845,315.23	1.06
US5186132032	Laureate Education, Inc.	Shs	8,743	USD	34.52	263,185.94	0.33
US57636Q1040	Mastercard, Inc. Class A	Shs	2,163	USD	497.09	937,611.60	1.17
US5805891091	McGrath RentCorp	Shs	6,970	USD	109.87	667,795.25	0.84
US58933Y1055	Merck & Co., Inc.	Shs	1,766	USD	120.69	185,855.50	0.23
US5528481030	MGIC Investment Corp.	Shs	16,356	USD	26.30	375,114.87	0.47
US5951121038	Micron Technology, Inc.	Shs	2,211	USD	326.30	629,125.43	0.79
US5949181045	Microsoft Corp.	Shs	10,005	USD	367.10	3,202,822.74	4.01

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US6024961012	MiMedx Group, Inc.	Shs	14,977	USD	3.91	51,000.84	0.06
US60937P1066	MongoDB, Inc.	Shs	583	USD	242.70	123,387.10	0.15
US6098391054	Monolithic Power Systems, Inc.	Shs	130	USD	1,048.76	118,891.52	0.15
US61174X1090	Monster Beverage Corp.	Shs	6,703	USD	71.48	417,816.12	0.52
US6247561029	Mueller Industries, Inc.	Shs	2,168	USD	109.90	207,772.66	0.26
US6247581084	Mueller Water Products, Inc. Class A	Shs	11,932	USD	27.17	282,705.53	0.35
US65249B1098	News Corp. Class A	Shs	20,171	USD	25.07	440,974.21	0.55
US6292093050	NMI Holding, Inc.	Shs	11,307	USD	37.52	369,948.82	0.46
US6517185046	NPK International, Inc.	Shs	13,608	USD	14.40	170,878.81	0.21
US6703461052	Nucor Corp.	Shs	1,104	USD	166.33	160,129.40	0.20
US67066G1040	NVIDIA Corp.	Shs	29,741	USD	169.78	4,403,251.81	5.52
US68389X1054	Oracle Corp.	Shs	2,073	USD	142.25	257,147.91	0.32
US7134481081	PepsiCo, Inc.	Shs	5,507	USD	155.52	746,848.91	0.94
US71363P1066	Perdoceo Education Corp.	Shs	3,270	USD	37.46	106,818.62	0.13
US7170811035	Pfizer, Inc.	Shs	8,610	USD	28.22	211,880.79	0.27
US74319R1014	PROG Holdings, Inc.	Shs	3,418	USD	29.00	86,437.36	0.11
US7433151039	Progressive Corp.	Shs	319	USD	200.47	55,766.26	0.07
US74340E1038	Progyny, Inc.	Shs	3,865	USD	17.03	57,397.84	0.07
US7475251036	QUALCOMM, Inc.	Shs	1,308	USD	128.34	146,386.56	0.18
US7502361014	Radian Group, Inc.	Shs	13,144	USD	33.18	380,307.91	0.48
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	340	USD	768.48	227,846.79	0.29
US79466L3024	Salesforce, Inc.	Shs	2,714	USD	185.69	439,470.56	0.55
IE00BKVD2N49	Seagate Technology Holdings PLC	Shs	819	USD	383.28	273,735.73	0.34
US81762P1021	ServiceNow, Inc.	Shs	1,368	USD	105.91	126,343.96	0.16
US83088M1027	Skyworks Solutions, Inc.	Shs	1,822	USD	53.33	84,732.77	0.11
US8636671013	Stryker Corp.	Shs	461	USD	326.86	131,399.63	0.16
US87165B1035	Synchrony Financial	Shs	3,710	USD	67.40	218,054.59	0.27
US8718291078	Sysco Corp.	Shs	5,135	USD	68.92	308,615.08	0.39
US88033G4073	Tenet Healthcare Corp.	Shs	1,453	USD	191.79	243,009.36	0.30
US8807701029	Teradyne, Inc.	Shs	847	USD	288.36	212,985.41	0.27
US88160R1014	Tesla, Inc.	Shs	3,173	USD	363.95	1,007,031.89	1.26
US89417E1091	Travelers Cos., Inc.	Shs	489	USD	291.58	124,336.32	0.16
US90384S3031	Ulta Beauty, Inc.	Shs	813	USD	517.73	367,050.06	0.46
US91324P1021	UnitedHealth Group, Inc.	Shs	625	USD	266.08	145,018.59	0.18
US9224751084	Veeva Systems, Inc. Class A	Shs	1,824	USD	175.68	279,433.57	0.35
US92338C1036	Veralto Corp.	Shs	4,603	USD	87.29	350,378.05	0.44
US92343E1029	VeriSign, Inc.	Shs	1,192	USD	250.35	260,228.75	0.33
US92343V1044	Verizon Communications, Inc.	Shs	7,155	USD	49.93	311,531.98	0.39
US92839U2069	Visteon Corp.	Shs	736	USD	89.91	57,705.50	0.07
US9311421039	Walmart, Inc.	Shs	5,792	USD	124.25	627,561.62	0.79
US9427491025	Watts Water Technologies, Inc. Class A	Shs	2,279	USD	287.25	570,868.12	0.72
US9497461015	Wells Fargo & Co.	Shs	3,018	USD	78.77	207,292.67	0.26

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
US9553061055	West Pharmaceutical Services, Inc.	Shs	408	USD	249.14	88,641.08	0.11
US9581021055	Western Digital Corp.	Shs	1,410	USD	263.91	324,493.79	0.41
US9897011071	Zions Bancorp NA	Shs	3,613	USD	57.00	179,586.73	0.22
US98980L1017	Zoom Communications, Inc.	Shs	6,902	USD	79.22	476,805.46	0.60
REITs (Real Estate Investment Trusts)						**752,852.97**	**0.94**
France						**279,411.48**	**0.35**
FR0010828137	Carmila SA Real Estate Investment Trust	Shs	7,362	EUR	16.72	123,092.64	0.15
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	4,798	EUR	32.58	156,318.84	0.20
USA						**473,441.49**	**0.59**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	3,167	USD	171.43	473,441.49	0.59
Other securities and money-market instruments						**2.26**	**0.00**
Rights						**2.26**	**0.00**
Italy						**2.26**	**0.00**
IT0005697666	Telecom Italia SpA -Rights-	Shs	118,939	EUR	0.00	2.26	0.00
Investments in securities and money-market instruments						**79,558,261.72**	**99.72**
Deposits at financial institutions						**160,638.78**	**0.21**
Sight deposits						**160,638.78**	**0.21**
	State Street Bank International GmbH, Luxembourg Branch	EUR				156,347.26	0.20
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,291.52	0.01
Investments in deposits at financial institutions						**160,638.78**	**0.21**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,060.00**	**0.00**
Futures Transactions					**-1,060.00**	**0.00**
Purchased Index Futures					**-1,060.00**	**0.00**
DJ EURO STOXX 600 ESG-X Index Futures 06/26	Ctr	2	EUR	208.50	-1,060.00	0.00
OTC-Dealt Derivatives					**-27.20**	**0.00**
Forward Foreign Exchange Transactions					**-27.20**	**0.00**
Sold AUD / Bought EUR - 15 May 2026	AUD	-50.25			0.81	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CAD / Bought EUR - 15 May 2026	CAD	-330.78		3.75	0.00
Sold CHF / Bought EUR - 15 May 2026	CHF	-202.32		3.55	0.00
Sold DKK / Bought EUR - 18 May 2026	DKK	-56.76		0.00	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-278.58		-0.37	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-419.12		2.32	0.00
Sold HKD / Bought EUR - 15 May 2026	HKD	-1,341.36		-0.60	0.00
Sold JPY / Bought EUR - 15 May 2026	JPY	-97,743.00		-1.00	0.00
Sold NOK / Bought EUR - 15 May 2026	NOK	-1,084.49		0.45	0.00
Sold SEK / Bought EUR - 15 May 2026	SEK	-708.35		1.18	0.00
Sold SGD / Bought EUR - 15 May 2026	SGD	-106.43		0.35	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-8,099.80		-37.64	0.00
Investments in derivatives				**-1,087.20**	**0.00**
Net current assets/liabilities	**EUR**			**63,245.66**	**0.07**
Net assets of the Subfund	**EUR**			**79,781,058.96**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	135.99	133.77	122.56
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	117.27	113.45	102.67
- Class AT2 (EUR) (accumulating)	WKN: A41 MH0/ISIN: LU3197743787	98.60	--	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1,187.31	1,144.54	1,029.12
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	1,389.80	1,361.86	1,238.36
- Class P3 (EUR) (distributing)	WKN: A41 TFQ/ISIN: LU3226686940	987.67	--	--
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	118.66	114.40	102.89
- Class WT (H-EUR) (accumulating)	WKN: A42 3PQ/ISIN: LU3297606850	972.38	--	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	146,820.54	141,284.66	126,481.29
Shares in circulation		321,700	326,340	370,413
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	310,814	317,074	359,910
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	2,977	839	10
- Class AT2 (EUR) (accumulating)	WKN: A41 MH0/ISIN: LU3197743787	10	--	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1	1	1
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	7,697	8,246	10,363
- Class P3 (EUR) (distributing)	WKN: A41 TFQ/ISIN: LU3226686940	1	--	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	10	10	10
- Class WT (H-EUR) (accumulating)	WKN: A42 3PQ/ISIN: LU3297606850	10	--	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	180	170	120
Subfund assets in millions of EUR		79.8	77.8	72.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	66.66
Japan	5.35
United Kingdom	4.76
Italy	2.86
Switzerland	2.60
Bermuda	2.24
Canada	2.22
Other countries	13.03
Other net assets	0.28
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	79,558,261.72
(Cost price EUR 70,099,678.02)	
Time deposits	0.00
Cash at banks	160,638.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	163,062.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	12.41
Total Assets	**79,881,975.38**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,496.19
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-88,320.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,060.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-39.61

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-100,916.42**
Net assets of the Subfund	**79,781,058.96**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	77,788,621.16
Subscriptions	12,189,794.72
Redemptions	-12,207,138.11
Distribution	-893,045.73
Result of operations	2,902,826.92
Net assets of the Subfund at the end of the reporting period	**79,781,058.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	326,340
- issued	17,971
- redeemed	-22,611
- at the end of the reporting period	**321,700**

The accompanying notes form an integral part of these financial statements.

Allianz Select Income and Growth

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**231,234,785.31**	**75.32**
Equities						**102,541,286.65**	**33.40**
Switzerland						**660,622.90**	**0.22**
CH0044328745	Chubb Ltd.	Shs	2,030	USD	325.43	660,622.90	0.22
USA						**101,880,663.75**	**33.18**
US00287Y1091	AbbVie, Inc.	Shs	1,226	USD	218.43	267,795.18	0.09
US0079031078	Advanced Micro Devices, Inc.*	Shs	2,385	USD	200.52	478,240.20	0.16
US0126532003	Albemarle Corp.	Shs	12,120	USD	72.38	877,245.60	0.29
US02079K3059	Alphabet, Inc. Class A*	Shs	18,245	USD	279.62	5,101,666.90	1.66
US02079K1079	Alphabet, Inc. Class C*	Shs	1,805	USD	279.24	504,028.20	0.16
US0231351067	Amazon.com, Inc.*	Shs	19,035	USD	206.59	3,932,440.65	1.28
US0320951017	Amphenol Corp. Class A	Shs	3,765	USD	123.32	464,299.80	0.15
US0326541051	Analog Devices, Inc.*	Shs	3,765	USD	310.30	1,168,279.50	0.38
US0378331005	Apple, Inc.*	Shs	26,625	USD	248.77	6,623,501.25	2.16
US0382221051	Applied Materials, Inc.*	Shs	4,940	USD	334.57	1,652,775.80	0.54
US0404132054	Arista Networks, Inc.*	Shs	3,820	USD	119.50	456,490.00	0.15
US0846707026	Berkshire Hathaway, Inc. Class B*	Shs	2,140	USD	478.25	1,023,455.00	0.33
US0970232049	Boeing Co.	Shs	29,675	USD	62.92	1,867,151.00	0.61
US10950A2050	BrightSpring Health Services, Inc.	Shs	7,790	USD	138.98	1,082,654.20	0.35
US11135F1012	Broadcom, Inc.*	Shs	9,895	USD	301.55	2,983,837.25	0.97
US1273871087	Cadence Design Systems, Inc.	Shs	1,145	USD	276.07	316,100.15	0.10
US14149Y1082	Cardinal Health, Inc.	Shs	4,860	USD	208.93	1,015,399.80	0.33
PA1436583006	Carnival Corp.	Shs	23,255	USD	24.97	580,677.35	0.19
US1491231015	Caterpillar, Inc.*	Shs	2,970	USD	691.00	2,052,270.00	0.67
US12541W2098	CH Robinson Worldwide, Inc.*	Shs	4,775	USD	166.45	794,798.75	0.26
US8085131055	Charles Schwab Corp.	Shs	11,670	USD	94.03	1,097,330.10	0.36
US1729674242	Citigroup, Inc.	Shs	7,520	USD	111.42	837,878.40	0.27
US1912161007	Coca-Cola Co.	Shs	18,495	USD	76.00	1,405,620.00	0.46
US19247G1076	Coherent Corp.*	Shs	2,795	USD	230.15	643,269.25	0.21
US22160K1051	Costco Wholesale Corp.*	Shs	1,525	USD	1,000.98	1,526,494.50	0.50
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	735	USD	388.81	285,775.35	0.09
US2310211063	Cummins, Inc.	Shs	1,690	USD	528.50	893,165.00	0.29
US25179M1036	Devon Energy Corp.	Shs	23,775	USD	51.80	1,231,426.13	0.40
US2605571031	Dow, Inc.*	Shs	14,865	USD	42.32	629,086.80	0.21
US5324571083	Eli Lilly & Co.*	Shs	1,060	USD	917.78	972,846.80	0.32
US30231G1022	Exxon Mobil Corp.	Shs	8,960	USD	172.52	1,545,779.20	0.50
US36828A1016	GE Vernova, Inc.*	Shs	1,155	USD	852.98	985,191.90	0.32
US3696043013	General Electric Co.	Shs	1,940	USD	279.63	542,482.20	0.18
US3755581036	Gilead Sciences, Inc.*	Shs	11,445	USD	139.24	1,593,601.80	0.52
US4370761029	Home Depot, Inc.	Shs	2,035	USD	326.46	664,346.10	0.22
US45784P1012	Insulet Corp.	Shs	1,908	USD	211.61	403,751.88	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US45866F1049	Intercontinental Exchange, Inc.	Shs	4,440	USD	158.59	704,139.60	0.23
US4592001014	International Business Machines Corp.	Shs	1,330	USD	241.26	320,875.80	0.10
US4612021034	Intuit, Inc.	Shs	775	USD	429.37	332,761.75	0.11
US4781601046	Johnson & Johnson	Shs	12,840	USD	243.83	3,130,777.20	1.02
US46625H1005	JPMorgan Chase & Co.	Shs	3,955	USD	290.34	1,148,294.70	0.37
US5024311095	L3Harris Technologies, Inc.	Shs	1,555	USD	342.05	531,887.75	0.17
IE000S9YS762	Linde PLC	Shs	1,055	USD	496.61	523,923.55	0.17
US57636Q1040	Mastercard, Inc. Class A*	Shs	3,435	USD	497.09	1,707,504.15	0.56
US58155Q1031	McKesson Corp.	Shs	580	USD	864.21	501,241.80	0.16
US58933Y1055	Merck & Co., Inc.*	Shs	12,965	USD	120.69	1,564,681.03	0.51
US30303M1027	Meta Platforms, Inc. Class A	Shs	2,949	USD	557.68	1,644,598.32	0.54
US5950173022	Microchip Technology, Inc.	Shs	17,445	USD	55.15	962,091.75	0.31
US5951121038	Micron Technology, Inc.*	Shs	2,620	USD	326.30	854,906.00	0.28
US5949181045	Microsoft Corp.	Shs	11,389	USD	367.10	4,180,901.90	1.36
US6153691059	Moody's Corp.	Shs	1,635	USD	437.18	714,789.30	0.23
US6174464486	Morgan Stanley	Shs	3,710	USD	162.33	602,244.30	0.20
US6200763075	Motorola Solutions, Inc.	Shs	2,090	USD	427.28	893,015.20	0.29
US64110L1061	Netflix, Inc.	Shs	6,925	USD	95.04	658,152.00	0.21
US65339F6631	NextEra Energy, Inc.	Shs	8,825	USD	55.81	492,523.25	0.16
US6541061031	NIKE, Inc.	Shs	6,315	USD	52.30	330,274.50	0.11
US67066G1040	NVIDIA Corp.*	Shs	51,818	USD	169.78	8,797,660.04	2.87
US6795801009	Old Dominion Freight Line, Inc.	Shs	2,710	USD	192.29	521,105.90	0.17
US68389X2045	Oracle Corp.	Shs	33,440	USD	43.40	1,451,296.00	0.47
US68389X1054	Oracle Corp.*	Shs	3,900	USD	142.25	554,775.00	0.18
US69608A1088	Palantir Technologies, Inc. Class A*	Shs	4,100	USD	141.04	578,264.00	0.19
US7010941042	Parker-Hannifin Corp.*	Shs	1,045	USD	875.02	914,395.90	0.30
US69331C3060	PG&E Corp.	Shs	33,525	USD	42.86	1,436,881.50	0.47
US6934751057	PNC Financial Services Group, Inc.	Shs	3,560	USD	205.59	731,900.40	0.24
US82846H5046	QXO, Inc.	Shs	11,240	USD	52.60	591,224.00	0.19
US7512121010	Ralph Lauren Corp.*	Shs	2,030	USD	335.69	681,450.70	0.22
US7739031091	Rockwell Automation, Inc.*	Shs	1,890	USD	355.44	671,781.60	0.22
US7782961038	Ross Stores, Inc.	Shs	7,465	USD	212.69	1,587,730.85	0.52
US75513E1010	RTX Corp.*	Shs	5,705	USD	188.72	1,076,647.60	0.35
US80004C2008	Sandisk Corp.*	Shs	925	USD	602.95	557,728.75	0.18
US81762P1021	ServiceNow, Inc.	Shs	2,980	USD	105.91	315,611.80	0.10
US8425878423	Southern Co.	Shs	19,970	USD	52.00	1,038,440.00	0.34
US8740541094	Take-Two Interactive Software, Inc.	Shs	2,154	USD	196.18	422,571.72	0.14
US88160R1014	Tesla, Inc.*	Shs	3,350	USD	363.95	1,219,232.50	0.40
US91324P1021	UnitedHealth Group, Inc.	Shs	1,935	USD	266.08	514,864.80	0.17
US91913Y1001	Valero Energy Corp.*	Shs	2,335	USD	251.59	587,462.65	0.19
US9182842099	VSE Corp.	Shs	11,670	USD	45.46	530,518.20	0.17
US9311421039	Walmart, Inc.*	Shs	12,440	USD	124.25	1,545,670.00	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US94106L1098	Waste Management, Inc.		Shs	3,910	USD	228.80	894,608.00	0.29
US94419L1017	Wayfair, Inc. Class A		Shs	921	USD	73.05	67,279.05	0.02
US9497468044	Wells Fargo & Co.		Shs	2,460	USD	1,149.97	2,828,926.20	0.92
US9497461015	Wells Fargo & Co.		Shs	11,390	USD	78.77	897,133.35	0.29
US9581021055	Western Digital Corp.*		Shs	2,140	USD	263.91	564,767.40	0.18
Bonds							**127,097,865.46**	**41.40**
Bermuda							**1,426,491.28**	**0.47**
US472145AH40	3.1250 %	Jazz Investments I Ltd. USD Notes 24/30	USD	1,015.0	%	140.54	1,426,491.28	0.47
Canada							**1,012,926.52**	**0.33**
US67077MBD92	5.4000 %	Nutrien Ltd. USD Notes 24/34	USD	995.0	%	101.80	1,012,926.52	0.33
Cayman Islands							**1,941,515.44**	**0.63**
USG01719AP11	0.0000 %	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	1,025.0	%	95.51	978,934.23	0.32
US81180WBL46	3.5000 %	Seagate HDD Cayman USD Notes 23/28	USD	210.0	%	458.37	962,581.21	0.31
Ireland							**4,491,896.54**	**1.46**
US00774MBE49	6.1500 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	2,255.0	%	105.14	2,370,901.59	0.77
US892938AA96	5.2500 %	Trane Technologies Financing Ltd. USD Notes 23/33	USD	2,065.0	%	102.71	2,120,994.95	0.69
Supranational							**1,864,224.94**	**0.61**
US62954HBB33	5.0000 %	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	1,875.0	%	99.43	1,864,224.94	0.61
The Netherlands							**959,821.38**	**0.31**
US456837BM48	5.5500 %	ING Groep NV USD FLR-Notes 24/35	USD	945.0	%	101.57	959,821.38	0.31
United Kingdom							**3,717,742.27**	**1.21**
US06738ECA10	5.7460 %	Barclays PLC USD FLR-Notes 22/33	USD	2,005.0	%	102.79	2,060,872.13	0.67
US853254CU23	6.2960 %	Standard Chartered PLC USD FLR-Notes 23/34	USD	1,570.0	%	105.53	1,656,870.14	0.54
USA							**111,683,247.09**	**36.38**
US008073AA60	0.0000 %	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	430.0	%	97.32	418,490.53	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US00827BAD82	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	630.0	%	92.96	585,662.31	0.19
US00971TAL52	0.3750 %	Akamai Technologies, Inc. USD Notes 19/27	USD	1,770.0	%	114.32	2,023,499.88	0.66
US01625VAB09	4.2500 %	Alignment Healthcare, Inc. USD Notes 24/29	USD	425.0	%	139.24	591,785.05	0.19
US02081GAD43	0.7500 %	Alphatec Holdings, Inc. USD Notes 25/30	USD	440.0	%	103.03	453,323.81	0.15
US025816DA48	4.4200 %	American Express Co. USD FLR-Notes 22/33	USD	2,165.0	%	97.57	2,112,323.82	0.69
US03027XBZ24	5.6500 %	American Tower Corp. USD Notes 23/33	USD	840.0	%	103.34	868,046.59	0.28
US03740MAD20	5.4500 %	Aon North America, Inc. USD Notes 24/34	USD	2,070.0	%	102.15	2,114,578.69	0.69
US03831WAD02	5.5000 %	AppLovin Corp. USD Notes 24/34	USD	1,410.0	%	98.91	1,394,662.58	0.45
US04316JAN90	5.1500 %	Arthur J Gallagher & Co. USD Notes 24/35	USD	1,780.0	%	99.23	1,766,242.74	0.58
US045054AR41	5.9500 %	Ashtead Capital, Inc. USD Notes 23/33	USD	1,615.0	%	103.20	1,666,609.42	0.54
US06051GMA49	5.4680 %	Bank of America Corp. USD FLR-Notes 24/35	USD	990.0	%	101.88	1,008,617.35	0.33
US090043AF78	0.0000 %	Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	755.0	%	89.22	673,573.38	0.22
US852234AK99	0.2500 %	Block, Inc. USD Notes 20/27	USD	1,225.0	%	93.71	1,147,947.95	0.37
US097023CY98	5.1500 %	Boeing Co. USD Notes 20/30	USD	1,520.0	%	101.56	1,543,669.44	0.50
US09951LAC72	5.9500 %	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	940.0	%	101.68	955,774.14	0.31
US10806XAD49	2.2500 %	Bridgebio Pharma, Inc. USD Notes 21/29	USD	675.0	%	112.19	757,292.43	0.25
US11135FCD15	4.8000 %	Broadcom, Inc. USD Notes 24/34	USD	2,205.0	%	98.56	2,173,174.13	0.71
US122017AD81	1.2500 %	Burlington Stores, Inc. USD Notes 23/27	USD	255.0	%	163.97	418,117.18	0.14
US14040HCV50	5.2470 %	Capital One Financial Corp. USD FLR-Notes 22/30	USD	2,320.0	%	101.46	2,353,886.62	0.77
US14149YBS63	5.3500 %	Cardinal Health, Inc. USD Notes 24/34	USD	2,180.0	%	100.96	2,200,920.15	0.72
US12513GBL23	5.5500 %	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	1,430.0	%	98.35	1,406,458.63	0.46
US16411QAS03	5.7500 %	Cheniere Energy Partners LP USD Notes 25/34	USD	810.0	%	103.07	834,900.13	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US18915MAC10	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	1,625.0	%	115.09	1,870,211.07	0.61
US19260QAB32	0.5000 %	Coinbase Global, Inc. USD Notes 21/26	USD	1,085.0	%	99.19	1,076,182.06	0.35
US20030NBP50	4.4000 %	Comcast Corp. USD Notes 15/35	USD	1,640.0	%	94.29	1,546,333.86	0.50
US20717MAB90	0.0000 %	Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	565.0	%	99.88	564,322.00	0.18
US210385AD21	6.1250 %	Constellation Energy Generation LLC USD Notes 23/34	USD	840.0	%	106.88	897,814.01	0.29
US231021BA37	5.3000 %	Cummins, Inc. USD Notes 25/35	USD	845.0	%	101.93	861,268.62	0.28
US126650DU15	5.2500 %	CVS Health Corp. USD Notes 23/33	USD	1,720.0	%	101.11	1,739,142.74	0.57
US23804LAD55	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,370.0	%	97.05	1,329,620.04	0.43
US26142RAB06	0.0000 %	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	710.0	%	90.29	641,034.40	0.21
US278058DZ25	4.8000 %	Eaton Corp. USD Notes 26/36	USD	1,350.0	%	98.67	1,332,007.88	0.43
US29415FAD69	1.7500 %	Envista Holdings Corp. USD Notes 23/28	USD	845.0	%	98.64	833,518.22	0.27
US30212PBL85	5.4000 %	Expedia Group, Inc. USD Notes 25/35	USD	2,265.0	%	99.16	2,246,002.54	0.73
US35137LAJ44	5.4760 %	Fox Corp. USD Notes 20/39	USD	1,455.0	%	96.91	1,409,969.64	0.46
US358039AB12	3.0000 %	Freshpet, Inc. USD Notes 23/28	USD	375.0	%	114.06	427,713.88	0.14
US36962GXZ26	6.7500 %	General Electric Co. USD MTN 02/32	USD	855.0	%	111.56	953,832.19	0.31
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	1,405.0	%	102.49	1,440,042.25	0.47
US37940XAQ51	5.4000 %	Global Payments, Inc. USD Notes 22/32	USD	1,675.0	%	99.19	1,661,349.09	0.54
US37940XAU63	1.5000 %	Global Payments, Inc. USD Notes 24/31	USD	635.0	%	87.99	558,705.04	0.18
US387328AF41	3.2500 %	Granite Construction, Inc. USD Notes 24/30	USD	610.0	%	163.75	998,855.01	0.33
US40131MAD11	1.2500 %	Guardant Health, Inc. USD Notes 25/31	USD	65.0	%	162.63	105,708.74	0.04
US404119CQ00	5.5000 %	HCA, Inc. USD Notes 23/33	USD	1,020.0	%	101.95	1,039,925.80	0.34

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US42824CBV00	5.0000 %	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,970.0	%	96.71	1,905,266.59	0.62
US45687VAF31	5.4500 %	Ingersoll Rand, Inc. USD Notes 24/34	USD	2,045.0	%	102.12	2,088,289.99	0.68
US462222AF72	1.7500 %	Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	335.0	%	151.07	506,101.15	0.17
US46266TAF57	6.2500 %	IQVIA, Inc. USD Notes 24/29	USD	1,420.0	%	103.99	1,476,658.99	0.48
US47775AAA97	0.7500 %	Joby Aviation, Inc. USD Notes 26/32	USD	120.0	%	84.65	101,575.12	0.03
US46647PEC68	5.3360 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	2,115.0	%	101.42	2,144,932.75	0.70
US538034BC20	2.8750 %	Live Nation Entertainment, Inc. USD Notes 24/30	USD	2,135.0	%	108.11	2,308,186.59	0.75
US55405YAD22	0.0000 %	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	725.0	%	144.17	1,045,255.63	0.34
US571903BS13	5.3500 %	Marriott International, Inc. USD Notes 24/35	USD	1,475.0	%	100.43	1,481,380.41	0.48
US573874AQ74	5.9500 %	Marvell Technology, Inc. USD Notes 23/33	USD	1,930.0	%	105.34	2,033,059.49	0.66
US595017BG84	0.7500 %	Microchip Technology, Inc. USD Notes 24/30	USD	785.0	%	98.88	776,192.35	0.25
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	1,890.0	%	106.48	2,012,520.38	0.66
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	665.0	%	161.47	1,073,762.79	0.35
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	2,500.0	%	102.40	2,559,891.50	0.83
US64110LAZ94	4.9000 %	Netflix, Inc. USD Notes 24/34	USD	1,660.0	%	100.81	1,673,511.74	0.55
US65339KCY47	3.0000 %	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	1,685.0	%	137.29	2,313,290.65	0.75
US665531AJ80	3.6250 %	Northern Oil & Gas, Inc. USD Notes 22/29	USD	920.0	%	111.87	1,029,185.78	0.34
US674599ED34	6.6250 %	Occidental Petroleum Corp. USD Notes 20/30	USD	1,275.0	%	106.83	1,362,083.78	0.44
US68389XDZ50	5.7000 %	Oracle Corp. USD Notes 26/36	USD	1,160.0	%	96.06	1,114,318.39	0.36
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	875.0	%	98.94	865,696.39	0.28

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US694308KG17	5.9000 %	Pacific Gas & Electric Co. USD Notes 22/32	USD	1,270.0	%	103.52	1,314,642.91	0.43
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	1,390.0	%	103.55	1,439,399.91	0.47
US70202LAD47	2.6250 %	Parsons Corp. USD Notes 24/29	USD	455.0	%	98.22	446,881.54	0.15
US767292AB16	0.7500 %	Riot Platforms, Inc. USD Notes 24/30	USD	520.0	%	112.20	583,455.63	0.19
US76954AAB98	4.6250 %	Rivian Automotive, Inc. USD Notes 23/29	USD	1,030.0	%	104.85	1,079,926.98	0.35
US79466LAU89	5.5500 %	Salesforce, Inc. USD Notes 26/36	USD	1,800.0	%	99.61	1,793,064.24	0.58
US82452JAD19	0.5000 %	Shift4 Payments, Inc. USD Notes 21/27	USD	585.0	%	93.37	546,223.08	0.18
US833445AD10	0.0000 %	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	490.0	%	121.31	594,419.06	0.19
US83419XAB47	0.2500 %	Solaris Energy Infrastructure, Inc. USD Notes 25/31	USD	775.0	%	121.74	943,502.05	0.31
US594972AS04	0.0000 %	Strategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,570.0	%	83.24	1,306,901.39	0.43
US87157DAJ81	0.7500 %	Synaptics, Inc. USD Notes 24/31	USD	400.0	%	101.56	406,221.82	0.13
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	1,785.0	%	100.25	1,789,443.94	0.58
US875372AD67	1.5000 %	Tandem Diabetes Care, Inc. USD Notes 24/29 S.2024	USD	880.0	%	103.03	906,621.00	0.30
US876030AL10	5.5000 %	Tapestry, Inc USD Notes 24/35	USD	1,110.0	%	100.17	1,111,936.28	0.36
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	1,520.0	%	100.97	1,534,735.49	0.50
US87264ADF93	5.1500 %	T-Mobile USA, Inc. USD Notes 24/34	USD	2,080.0	%	100.74	2,095,339.58	0.68
US89377MAB54	1.5000 %	TransMedics Group Inc USD Notes 23/28	USD	415.0	%	128.04	531,370.25	0.17
US90353TAM27	0.8750 %	Uber Technologies, Inc. USD Notes 23/28 S.2028	USD	475.0	%	120.36	571,728.06	0.19
US90353TAP57	4.8000 %	Uber Technologies, Inc. USD Notes 24/34	USD	2,005.0	%	97.84	1,961,767.79	0.64
US91324PCQ37	4.6250 %	UnitedHealth Group, Inc. USD Notes 15/35	USD	1,385.0	%	96.79	1,340,525.71	0.44

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US92343VHG23	5.0000 %	Verizon Communications Inc USD Notes 25/36	USD	1,800.0	%	97.63	1,757,355.30	0.57
US94419LAP67	3.2500 %	Wayfair, Inc. USD Notes 22/27	USD	247.0	%	129.63	320,180.90	0.11
US958102AT29	3.0000 %	Western Digital Corp. USD Notes 23/28	USD	505.0	%	694.64	3,507,923.82	1.14
US969457CJ76	5.6500 %	Williams Cos., Inc. USD Notes 23/33	USD	895.0	%	103.40	925,403.87	0.30
REITs (Real Estate Investment Trusts)							**1,595,633.20**	**0.52**
USA							**1,595,633.20**	**0.52**
US29444U7000	Equinix, Inc. Real Estate Investment Trust		Shs	1,015	USD	971.98	986,559.70	0.32
US92276F1003	Ventas, Inc. Real Estate Investment Trust		Shs	7,525	USD	80.94	609,073.50	0.20
Securities and money-market instruments dealt on another regulated market							**49,996,646.41**	**16.28**
Bonds							**49,996,646.41**	**16.28**
Bermuda							**897,288.29**	**0.29**
US62886HBW07	0.7500 %	NCL Corp. Ltd. USD Notes 25/30	USD	975.0	%	92.03	897,288.29	0.29
Canada							**869,718.35**	**0.28**
US45245EAK55	0.7500 %	IMAX Corp. USD Notes 25/30	USD	785.0	%	110.79	869,718.35	0.28
Ireland							**1,024,508.86**	**0.33**
US344045AA72	6.3750 %	Flutter Treasury DAC USD Notes 24/29	USD	1,005.0	%	101.94	1,024,508.86	0.33
Liberia							**884,231.69**	**0.29**
US780153BV38	6.0000 %	Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	875.0	%	101.06	884,231.69	0.29
The Netherlands							**735,023.88**	**0.24**
US63954QAJ58	1.2500 %	Nebius Group NV USD Notes 26/31	USD	780.0	%	94.23	735,023.88	0.24
USA							**45,585,875.34**	**14.85**
US00971TAP66	0.2500 %	Akamai Technologies, Inc. USD Notes 25/33	USD	345.0	%	135.70	468,176.35	0.15
US04271TAC45	2.8750 %	Array Technologies Inc. USD Notes 25/31	USD	280.0	%	120.73	338,043.92	0.11
US00217DAE04	2.0000 %	AST SpaceMobile, Inc. USD Notes 25/36	USD	955.0	%	102.90	982,675.90	0.32
US093712AN72	0.0000 %	Bloom Energy Corp. USD Zero-Coupon Notes 15.11.2030	USD	1,105.0	%	105.08	1,161,122.76	0.38
US10112RBM51	2.0000 %	Boston Properties LP USD Notes 25/30	USD	535.0	%	91.17	487,764.37	0.16

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US10806XAK81	0.7500 %	Bridgebio Pharma, Inc. USD Notes 26/33	USD	110.0	%	99.83	109,808.09	0.04
US05605HAD26	0.0000 %	BWX Technologies, Inc. USD Zero-Coupon Notes 01.11.2030	USD	675.0	%	102.21	689,943.71	0.23
US15643UAF12	0.0000 %	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	470.0	%	107.02	503,013.90	0.16
US17253JAB26	0.0000 %	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	490.0	%	109.53	536,696.18	0.18
US192576AA49	1.5000 %	Cohu, Inc. USD Notes 25/31	USD	545.0	%	133.29	726,440.63	0.24
US19260QAG29	0.0000 %	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	1,220.0	%	87.94	1,072,918.42	0.35
US20464UAA88	0.2500 %	Compass, Inc. USD Notes 26/31	USD	640.0	%	84.42	540,286.32	0.18
US21873SAD09	1.7500 %	CoreWeave, Inc. USD Notes 25/31	USD	565.0	%	99.31	561,096.88	0.18
US44952JAA25	2.7500 %	Crescent Energy Co. USD Notes 26/31	USD	725.0	%	116.16	842,167.82	0.27
US23834JAA07	0.0000 %	Dave, Inc. USD Zero-Coupon Notes 01.04.2031	USD	485.0	%	93.57	453,831.87	0.15
US25389JAX46	1.8750 %	Digital Realty Trust LP USD Notes 24/29	USD	1,080.0	%	105.57	1,140,179.88	0.37
US25809KAA34	0.0000 %	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	540.0	%	91.35	493,264.76	0.16
US314352AE52	4.9500 %	Fedex Freight Holding Co., Inc. USD Notes 26/33	USD	1,660.0	%	97.59	1,619,924.78	0.53
US337932AS64	3.6250 %	FirstEnergy Corp. USD Notes 25/29	USD	950.0	%	112.74	1,071,056.37	0.35
US36317GAC06	0.5000 %	Galaxy Digital Holdings LP USD Notes 25/31	USD	795.0	%	71.03	564,706.74	0.18
US40131MAE93	0.0000 %	Guardant Health, Inc. USD Zero-Coupon Notes 15.05.2033	USD	675.0	%	103.89	701,258.84	0.23
US40637HAG48	0.0000 %	Halozyme Therapeutics, Inc. USD Zero-Coupon Notes 15.02.2031	USD	1,810.0	%	97.41	1,763,179.61	0.57
US45579UAA79	0.6250 %	Indivior Pharmaceuticals, Inc. USD Notes 26/31	USD	465.0	%	101.22	470,686.81	0.15

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US46125AAA88	2.5000 %	Intuitive Machines, Inc. USD Notes 25/30	USD	475.0	%	168.99	802,697.75	0.26
US462222AG55	0.0000 %	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.12.2030	USD	540.0	%	104.86	566,234.45	0.18
US477839AD69	0.3750 %	JBT Marel Corp. USD Notes 25/30	USD	905.0	%	96.43	872,654.81	0.28
US53115LAA26	0.0000 %	Liberty Energy, Inc. USD Zero-Coupon Notes 01.03.2031	USD	470.0	%	110.49	519,320.71	0.17
US53220KAG31	0.7500 %	Ligand Pharmaceuticals, Inc. USD Notes 25/30	USD	415.0	%	121.49	504,172.68	0.16
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	1,485.0	%	380.93	5,656,816.59	1.84
US60471AAA97	0.2500 %	Mirion Technologies, Inc. USD Notes 25/30	USD	700.0	%	107.47	752,261.31	0.25
US553368AC59	3.0000 %	MP Materials Corp. USD Notes 24/30	USD	275.0	%	232.37	639,017.54	0.21
US686688AD42	1.5000 %	Ormat Technologies, Inc. USD Notes 26/31	USD	855.0	%	103.69	886,558.24	0.29
US671044AG08	0.5000 %	OSI Systems, Inc. USD Notes 25/31	USD	1,270.0	%	103.31	1,312,014.78	0.43
US74736KAJ07	3.3750 %	Qorvo, Inc. USD Notes 20/31	USD	1,240.0	%	90.39	1,120,877.79	0.37
US76169XAD66	4.3750 %	Rexford Industrial Realty LP USD Notes 24/27	USD	775.0	%	99.15	768,379.40	0.25
US816850AJ09	0.0000 %	Semtech Corp. USD Zero-Coupon Notes 15.10.2030	USD	875.0	%	109.95	962,068.43	0.31
US83406FAA03	0.0000 %	SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	440.0	%	102.05	449,020.28	0.15
US842587EC73	3.2500 %	Southern Co. USD Notes 25/28	USD	1,170.0	%	101.52	1,187,801.68	0.39
US88080TAE47	0.0000 %	Terawulf, Inc. USD Zero-Coupon Notes 01.05.2032	USD	1,045.0	%	100.86	1,053,967.18	0.34
US90385VAA52	0.0000 %	Ultra Clean Holdings, Inc. USD Zero-Coupon Notes 15.03.2031	USD	735.0	%	102.46	753,098.62	0.25
US911365BQ63	6.0000 %	United Rentals North America, Inc. USD Notes 22/29	USD	1,525.0	%	101.65	1,550,149.54	0.51
US925550AJ43	0.6250 %	Viavi Solutions, Inc. USD Notes 25/31	USD	430.0	%	250.35	1,076,503.86	0.35

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US92564RAJ41	5.7500 %	VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	1,995.0	%	100.61	2,007,200.82	0.65
US92939UAS50	3.3750 %	WEC Energy Group, Inc. USD Notes 25/28	USD	1,290.0	%	103.27	1,332,163.79	0.43
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	1,610.0	%	156.88	2,525,806.83	0.82
US97717PAJ30	4.6250 %	WisdomTree, Inc. USD Notes 25/30	USD	460.0	%	108.95	501,163.00	0.16
US98980GAC69	0.0000 %	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	535.0	%	91.16	487,680.35	0.16
Other securities and money-market instruments							**2,950,053.09**	**0.96**
Bonds							**2,950,053.09**	**0.96**
Australia							**604,804.37**	**0.20**
US46270CAE93	0.0000 %	IREN Ltd. USD Zero-Coupon Notes 01.07.2031	USD	845.0	%	71.57	604,804.37	0.20
USA							**2,345,248.72**	**0.76**
US98379KAA07	6.2500 %	XPO, Inc. USD Notes 23/28	USD	2,315.0	%	101.31	2,345,248.72	0.76
Investments in securities and money-market instruments							**284,181,484.81**	**92.56**
Deposits at financial institutions							**22,332,167.49**	**7.28**
Sight deposits							**22,332,167.49**	**7.28**
	State Street Bank International GmbH, Luxembourg Branch		USD				22,220,952.43	7.24
	Cash at Broker and Deposits for collateralisation of derivatives		USD				111,215.06	0.04
Investments in deposits at financial institutions							**22,332,167.49**	**7.28**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**24,581.94**	**0.01**
Options Transactions					**24,581.94**	**0.01**
Short Call Options on Equities					**24,581.94**	**0.01**
Call 47.5 Dow 04/26	Ctr	-74	USD	0.38	-1,813.00	0.00
Call 130 Merck 04/26	Ctr	-65	USD	0.34	-1,019.85	0.00
Call 135 Walmart 04/26	Ctr	-62	USD	0.30	-398.66	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 155 Gilead Sciences 04/26	Ctr	-57	USD	0.11	0.00	0.00
Call 160 Arista Networks 04/26	Ctr	-19	USD	0.15	95.00	0.00
Call 185 Oracle 04/26	Ctr	-22	USD	0.13	341.00	0.00
Call 185 Palantir Technologies 04/26	Ctr	-21	USD	0.14	231.00	0.00
Call 195 CH Robinson Worldwide 04/26	Ctr	-24	USD	0.33	84.48	0.00
Call 215 NVIDIA 04/26	Ctr	-259	USD	0.04	7,674.17	0.01
Call 220 RTX 04/26	Ctr	-27	USD	0.31	-94.50	0.00
Call 235 Amazon.com 04/26	Ctr	-100	USD	0.19	2,284.00	0.00
Call 270 Advanced Micro Devices 04/26	Ctr	-12	USD	0.12	138.00	0.00
Call 280 Apple 04/26	Ctr	-133	USD	0.09	3,303.72	0.00
Call 300 Valero Energy 04/26	Ctr	-6	USD	0.67	-9.00	0.00
Call 325 Alphabet 04/26	Ctr	-13	USD	0.12	357.50	0.00
Call 330 Alphabet 04/26	Ctr	-91	USD	0.08	1,322.23	0.00
Call 360 Analog Devices 04/26	Ctr	-19	USD	0.40	485.07	0.00
Call 370 Coherent 04/26	Ctr	-14	USD	1.00	840.00	0.00
Call 375 Western Digital 04/26	Ctr	-11	USD	0.55	768.79	0.00
Call 390 Broadcom 04/26	Ctr	-49	USD	0.15	1,709.12	0.00
Call 390 Ralph Lauren 04/26	Ctr	-5	USD	0.58	-71.20	0.00
Call 410 Rockwell Automation 04/26	Ctr	-9	USD	1.03	-490.50	0.00
Call 430 Applied Materials 04/26	Ctr	-22	USD	0.35	4,018.74	0.00
Call 455 Tesla 04/26	Ctr	-17	USD	0.28	553.69	0.00
Call 510 Berkshire Hathaway 04/26	Ctr	-5	USD	0.43	6.95	0.00
Call 550 Mastercard 04/26	Ctr	-17	USD	0.85	-952.00	0.00
Call 600 Micron Technology 04/26	Ctr	-13	USD	0.03	1,850.29	0.00
Call 810 Caterpillar 04/26	Ctr	-15	USD	1.15	684.75	0.00
Call 1,000 GE Vernova 04/26	Ctr	-3	USD	3.03	1,342.50	0.00
Call 1,000 SanDisk 04/26	Ctr	-5	USD	0.43	1,606.65	0.00
Call 1,010 Parker-Hannifin 04/26	Ctr	-5	USD	1.45	175.00	0.00
Call 1,060 Eli Lilly 04/26	Ctr	-5	USD	1.58	210.00	0.00
Call 1,065 Costco Wholesale 04/26	Ctr	-8	USD	2.55	-652.00	0.00
OTC-Dealt Derivatives					**-228,408.64**	**-0.08**
Forward Foreign Exchange Transactions					**-228,408.64**	**-0.08**
Sold AUD / Bought USD - 15 May 2026	AUD	-261,424.83			6,617.94	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-2,055.88			0.60	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-7,828.31			54.67	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-772.48			10.74	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-3,132,362.53			32,014.05	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-448,852.25			-5,878.20	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-11,922.03			9.58	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-231,526.55			-6,924.73	0.00
Sold USD / Bought GBP - 15 May 2026	USD	-33,227.33			-783.05	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-15,750,511.11			-253,530.24	-0.08

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-203,826.70**	**-0.07**
Net current assets/liabilities	**USD**			**713,434.48**	**0.23**
Net assets of the Subfund	**USD**			**307,023,260.08**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	8.22	8.54	8.20
- Class AMg (H2-RMB) (distributing)	WKN: A40 WZM/ISIN: LU2952577760	9.89	10.34	--
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	8.42	8.76	8.42
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	8.46	8.76	8.39
- Class AMi (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	8.11	8.55	8.25
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	8.46	8.78	8.42
- Class AMg (USD) (distributing)	WKN: A40 WZL/ISIN: LU2952577687	9.89	10.35	--
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	--	11.93	10.78
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	1,137.87	1,142.40	1,022.40
Shares in circulation		26,924,481	20,432,219	9,974,195
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	46,229	86,137	164,283
- Class AMg (H2-RMB) (distributing)	WKN: A40 WZM/ISIN: LU2952577760	7,995	7,803	--
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	22,356	22,355	48,347
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	2,778	9,775	2,663
- Class AMi (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	2,042,417	2,454,774	3,538,177
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	24,728,334	17,751,155	6,120,614
- Class AMg (USD) (distributing)	WKN: A40 WZL/ISIN: LU2952577687	112	108	--
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	--	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	74,260	100,000	100,000
Subfund assets in millions of USD		307.0	287.2	178.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	85.69
Other countries	6.87
Other net assets	7.44
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	284,181,484.81
(Cost price USD 272,829,298.54)	
Time deposits	0.00
Cash at banks	22,332,167.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,262,334.04
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	45,548.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,010.28
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	30,082.65
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	38,707.58
Total Assets	**307,900,335.81**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-53,949.94
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-190,049.02
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-360,459.84
Unrealised loss on	
- options transactions	-5,500.71
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-267,116.22

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-877,075.73**
Net assets of the Subfund	**307,023,260.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	287,226,137.58
Subscriptions	67,581,970.99
Redemptions	-38,840,954.37
Distribution	-5,981,968.58
Result of operations	-2,961,925.54
Net assets of the Subfund at the end of the reporting period	**307,023,260.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	20,432,218
- issued	7,668,578
- redeemed	-1,176,315
- at the end of the reporting period	**26,924,481**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Alternative

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**224,801,092.72**	**99.89**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**72,475,950.66**	**32.21**
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	253,690	EUR	133.50	33,868,604.39	15.05
IE00BLP5S791	Jupiter Asset Management Series PLC - Old Mutual Global Equity Absolute Return Fund -I- EUR (hedged) - (0.810%)	Shs	7,060,000	EUR	2.24	15,827,108.00	7.04
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%)	Shs	197,300	EUR	115.46	22,780,238.27	10.12
Luxembourg						**152,325,142.06**	**67.68**
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.070%)	Shs	15,200	EUR	1,461.41	22,213,432.00	9.87
LU2049492049	Exane Funds 2 SICAV - EXANE PLEIADE FUND -S- EUR - (1.090%)	Shs	1,750	EUR	12,695.66	22,217,405.00	9.87
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.140%)	Shs	2,213,000	EUR	15.30	33,859,785.20	15.04
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	20,140	EUR	1,688.23	34,000,932.06	15.11
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	126,500	EUR	87.72	11,096,580.00	4.93
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund - BP- EUR - (1.980%)	Shs	884,000	EUR	12.55	11,094,995.60	4.93
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	25,020	EUR	713.11	17,842,012.20	7.93
Investment Units						**224,801,092.72**	**99.89**
Net current assets/liabilities		**EUR**				**253,975.88**	**0.11**
Net assets of the Subfund		**EUR**				**225,055,068.60**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	100.27	100.36	97.15
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	114.51	113.96	109.05
Shares in circulation		2,093,297	2,190,198	2,801,216
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	1,028,547	1,099,236	1,440,876
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	1,064,750	1,090,962	1,360,340
Subfund assets in millions of EUR		225.1	234.6	288.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	39.96
Mixed Fund International	27.91
Absolute Return Europe/North America	15.11
Equities Europe	9.87
Absolute Return International	7.04
Other net assets	0.11
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	224,801,092.72
(Cost price EUR 201,878,933.20)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,251.64
- securities transactions	567,151.80
Other receivables	81,881.21
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**225,451,377.37**
Liabilities to banks	-9,794.44
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-235,905.88
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-150,608.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-396,308.77**
Net assets of the Subfund	**225,055,068.60**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	234,641,944.77
Subscriptions	2,348,528.32
Redemptions	-12,550,251.02
Result of operations	614,846.53
Net assets of the Subfund at the end of the reporting period	**225,055,068.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,190,198
- issued	20,529
- redeemed	-117,430
- at the end of the reporting period	**2,093,297**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,462,476,493.00**	**99.90**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**115,375,930.00**	**7.88**
FR0010235507	Lazard Funds - Lazard Credit Opportunities -PC- EUR - (0.970%)	Shs	45,800	EUR	1,563.76	71,620,208.00	4.89
FR0014004IP7	LBPAM FUNDS - LBPAM ISR ABSOLUTE RETURN CREDIT -L- EUR - (1.070%)	Shs	379,100	EUR	115.42	43,755,722.00	2.99
Ireland						**555,892,500.00**	**37.97**
IE00BD3H7K78	Neuberger Berman Investment Funds plc - Neuberger Berman Corporate Hybrid Bond Fund -I3- EUR - (0.500%)	Shs	5,740,000	EUR	12.74	73,127,600.00	5.00
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%)	Shs	6,140,000	EUR	11.96	73,434,400.00	5.02
IE00B39T3767	PIMCO Global Investors Series plc - Emerging Local Bond Fund - Institutional- EUR - (0.890%)	Shs	4,330,000	EUR	16.71	72,354,300.00	4.94
IE00B3V8Y234	PIMCO Global Investors Series plc - Euro Income Bond Fund -Institutional- EUR - (0.490%)	Shs	8,775,000	EUR	16.62	145,840,500.00	9.96
IE00BHZKQB61	Pimco Global Investors Series plc - Global Low Duration Real Return Fund - Institutional- EUR (hedged) - (0.490%)	Shs	12,840,000	EUR	11.46	147,146,400.00	10.05
IE00BHHLPK96	Pimco Global Investors Series plc - Pimco Emerging Markets Opportunities Fund -Inst- EUR (hedged) - (0.800%)	Shs	3,330,000	EUR	13.21	43,989,300.00	3.00
Luxembourg						**791,208,063.00**	**54.05**
LU1328247389	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration - WT- EUR - (0.210%)	Shs	108,900	EUR	1,076.82	117,265,698.00	8.01
LU1982187079	Allianz Global Investors Fund - Allianz Credit Opportunities -WT3- EUR - (0.290%)	Shs	39,000	EUR	1,122.44	43,775,160.00	2.99
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT4 - EUR - (0.340%)	Shs	141,000	EUR	1,041.62	146,868,420.00	10.03
LU2490324410	Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%)	Shs	80,800	EUR	1,274.61	102,988,488.00	7.04
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.690%)	Shs	757,000	EUR	135.27	102,399,390.00	6.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
LU1846391495	IVO Funds - IVO EMERGING MARKETS CORPORATE DEBT -W- EUR - (0.750%)	Shs	328,000	EUR	135.51	44,447,280.00	3.04
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%)	Shs	369,000	EUR	115.16	42,494,040.00	2.90
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund -CP- EUR - (0.510%)	Shs	5,690,000	EUR	12.88	73,298,580.00	5.01
LU2023201986	PARETO SICAV - PARETO NORDIC CROSS CREDIT -I- EUR - (0.390%)	Shs	403,000	EUR	110.47	44,519,007.00	3.04
LU2098116341	Tikehau Fund - Tikehau Short Duration - SI- EUR - (0.450%)	Shs	640,000	EUR	114.30	73,152,000.00	5.00
Investment Units						**1,462,476,493.00**	**99.90**
Deposits at financial institutions						**3,269,560.98**	**0.22**
Sight deposits						**3,269,560.98**	**0.22**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,269,560.98	0.22
Investments in deposits at financial institutions						**3,269,560.98**	**0.22**
Net current assets/liabilities		**EUR**				**-1,873,860.62**	**-0.12**
Net assets of the Subfund		**EUR**				**1,463,872,193.36**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	105.28	105.41	101.44
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	118.88	118.73	113.68
Shares in circulation		13,038,764	13,670,074	21,388,604
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	6,339,316	6,797,004	11,093,333
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	6,699,448	6,873,070	10,295,271
Subfund assets in millions of EUR		1,463.9	1,532.5	2,295.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds International	68.86
Bonds Europe	16.01
Bonds OECD	10.03
Bonds Euroland	5.00
Other net assets	0.10
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	1,462,476,493.00
(Cost price EUR 1,382,498,507.55)	
Time deposits	0.00
Cash at banks	3,269,560.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,271.63
- securities transactions	0.00
Other receivables	158,631.28
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,465,910,956.89**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,451,395.45
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-587,368.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-2,038,763.53**
Net assets of the Subfund	**1,463,872,193.36**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	1,532,522,197.49
Subscriptions	15,438,560.00
Redemptions	-84,814,541.38
Result of operations	725,977.25
Net assets of the Subfund at the end of the reporting period	**1,463,872,193.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	13,670,074
- issued	130,971
- redeemed	-762,281
- at the end of the reporting period	**13,038,764**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**208,800,859.93**	**100.03**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**122,724,235.24**	**58.79**
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850	EUR	883.10	19,295,735.00	9.24
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	1,077	EUR	19,242.24	20,723,892.48	9.93
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	12,096	EUR	2,060.04	24,918,243.84	11.94
FR0014010QB7	GAY-LUSSAC MICROCAPS EUROPE -I+- EUR - (1.200%)	Shs	11,028	EUR	947.69	10,451,125.32	5.01
FR00140113O3	Pluvalca - Pluvalca Initiatives PME -IC- EUR - (1.000%)	Shs	25,538	EUR	238.85	6,099,751.30	2.92
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	7,451	EUR	4,146.70	30,897,061.70	14.80
FR0011707470	SYCOMORE SELECTION PME -I- EUR - (1.200%)	Shs	155,840	EUR	66.34	10,338,425.60	4.95
Luxembourg						**86,076,624.69**	**41.24**
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Microcap -F- EUR - (1.280%)	Shs	93,124	EUR	157.12	14,631,642.88	7.01
LU1832174889	INDEPENDANCE ET EXPANSION SICAV - Europe Small -XC- EUR - (2.190%)	Shs	174,029	EUR	218.95	38,103,649.55	18.26
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	19,462	EUR	862.63	16,788,505.06	8.04
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.020%)	Shs	83,440	EUR	198.38	16,552,827.20	7.93
Investment Units						**208,800,859.93**	**100.03**
Deposits at financial institutions						**117,446.13**	**0.06**
Sight deposits						**117,446.13**	**0.06**
	State Street Bank International GmbH, Luxembourg Branch	EUR				117,446.13	0.06
Investments in deposits at financial institutions						**117,446.13**	**0.06**
Net current assets/liabilities		**EUR**				**-189,247.19**	**-0.09**
Net assets of the Subfund		**EUR**				**208,729,058.87**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) WKN: A2A TTZ/ISIN: LU1505875739 (accumulating)	119.33	122.78	110.17
Shares in circulation	1,749,114	1,731,310	1,608,666
- Class Allianz Stratégies PME-ETI AT (EUR) WKN: A2A TTZ/ISIN: LU1505875739 (accumulating)	1,749,114	1,731,310	1,608,666
Subfund assets in millions of EUR	208.7	212.6	177.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	53.01
Equities Euroland	37.09
Equities Europe ex UK	9.93
Other net assets[1)]	-0.03
Net Assets	**100.00**

[1)] Investment in securities total 100.03% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	208,800,859.93
(Cost price EUR 184,686,932.90)	
Time deposits	0.00
Cash at banks	117,446.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	49,804.85
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**208,968,110.91**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-44,167.18
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-194,884.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-239,052.04**
Net assets of the Subfund	**208,729,058.87**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	212,574,851.62
Subscriptions	7,808,755.10
Redemptions	-5,676,310.33
Result of operations	-5,978,237.52
Net assets of the Subfund at the end of the reporting period	**208,729,058.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,731,310
- issued	62,760
- redeemed	-44,956
- at the end of the reporting period	**1,749,114**

The accompanying notes form an integral part of these financial statements.

Allianz Smart Energy

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**304,745,758.88**	**99.33**
Equities						**300,050,695.76**	**97.80**
China						**26,855,926.78**	**8.75**
CNE100000296	BYD Co. Ltd. Class H	Shs	434,000	HKD	105.80	5,857,644.94	1.91
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	128,500	CNY	401.70	7,468,163.14	2.43
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	2,514,600	HKD	20.72	6,646,703.53	2.17
CNE100001FR6	LONGi Green Energy Technology Co. Ltd. Class A	Shs	1,196,300	CNY	17.54	3,035,837.55	0.99
CNE100003HQ0	Ming Yang Smart Energy Group Ltd. Class A	Shs	1,567,100	CNY	16.97	3,847,577.62	1.25
Denmark						**15,236,946.27**	**4.97**
DK0060094928	Orsted AS	Shs	222,570	DKK	154.10	5,263,300.88	1.72
DK0063855168	Rockwool AS Class B	Shs	150,283	DKK	177.52	4,093,983.41	1.33
DK0061539921	Vestas Wind Systems AS	Shs	203,314	DKK	188.45	5,879,661.98	1.92
France						**42,020,678.04**	**13.70**
FR0000120073	Air Liquide SA	Shs	32,966	EUR	178.06	6,731,334.89	2.19
FR0010220475	Alstom SA	Shs	203,742	EUR	24.17	5,647,104.04	1.84
FR0000125007	Cie de Saint-Gobain SA	Shs	69,166	EUR	70.22	5,569,575.04	1.82
FR0010307819	Legrand SA	Shs	40,830	EUR	130.15	6,093,855.14	1.99
FR0000044448	Nexans SA	Shs	58,603	EUR	113.00	7,593,934.84	2.48
FR0000121972	Schneider Electric SE	Shs	39,815	EUR	227.45	10,384,874.09	3.38
Germany						**24,102,362.76**	**7.85**
DE0006766504	Aurubis AG	Shs	53,788	EUR	147.80	9,116,505.62	2.97
DE000ENAG999	E.ON SE	Shs	356,784	EUR	19.06	7,796,198.66	2.54
DE0006231004	Infineon Technologies AG	Shs	167,726	EUR	37.38	7,189,658.48	2.34
Ireland						**6,111,628.27**	**1.99**
IE0004927939	Kingspan Group PLC	Shs	72,412	EUR	73.60	6,111,628.27	1.99
Italy						**9,835,927.30**	**3.21**
IT0003128367	Enel SpA	Shs	904,675	EUR	9.48	9,835,927.30	3.21
Japan						**22,200,352.47**	**7.24**
JP3551500006	Denso Corp.	Shs	345,600	JPY	1,947.50	4,217,539.24	1.38
JP3385820000	GS Yuasa Corp.	Shs	311,800	JPY	5,277.00	10,310,296.08	3.36
JP3164720009	Renesas Electronics Corp.	Shs	569,100	JPY	2,151.50	7,672,517.15	2.50
Spain						**19,339,635.03**	**6.30**
ES0127797019	EDP Renovaveis SA	Shs	412,670	EUR	13.52	6,398,057.86	2.08
ES0144580Y14	Iberdrola SA	Shs	569,828	EUR	19.81	12,941,577.17	4.22
Sweden						**3,782,992.76**	**1.23**
SE0020050417	Boliden AB	Shs	76,217	SEK	473.60	3,782,992.76	1.23
The Netherlands						**10,651,018.59**	**3.47**
NL0009538784	NXP Semiconductors NV	Shs	26,214	USD	188.70	4,946,627.15	1.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
NL0011821392	Signify NV	Shs	274,677	EUR	18.11	5,704,391.44	1.86
United Kingdom						**28,032,484.18**	**9.14**
GB00BDR05C01	National Grid PLC	Shs	383,924	GBP	12.79	6,485,065.61	2.11
IE00BDVJJQ56	nVent Electric PLC	Shs	76,309	USD	113.54	8,664,066.63	2.83
GB0007908733	SSE PLC	Shs	374,616	GBP	26.03	12,883,351.94	4.20
USA						**91,880,743.31**	**29.95**
US0126531013	Albemarle Corp.	Shs	56,232	USD	178.46	10,035,193.09	3.27
US0320951017	Amphenol Corp. Class A	Shs	68,377	USD	119.98	8,204,149.39	2.67
US04271T1007	Array Technologies, Inc.	Shs	1,022,239	USD	6.93	7,082,235.35	2.31
US29275Y1029	EnerSys	Shs	68,217	USD	168.06	11,464,428.28	3.74
US30040W1080	Eversource Energy	Shs	87,699	USD	68.89	6,041,485.01	1.97
US3364331070	First Solar, Inc.	Shs	36,064	USD	185.99	6,707,647.95	2.19
US34379V1035	Fluence Energy, Inc.	Shs	217,702	USD	13.09	2,849,936.88	0.93
US4657411066	Itron, Inc.	Shs	100,600	USD	84.47	8,497,396.30	2.77
US5738741041	Marvell Technology, Inc.	Shs	61,433	USD	88.42	5,432,192.75	1.77
US6098391054	Monolithic Power Systems, Inc.	Shs	5,257	USD	1,009.36	5,306,186.49	1.73
US65339F1012	NextEra Energy, Inc.	Shs	133,561	USD	92.69	12,380,350.08	4.03
US6821891057	ON Semiconductor Corp.	Shs	88,124	USD	56.05	4,939,316.71	1.61
US92537N1081	Vertiv Holdings Co. Class A	Shs	12,466	USD	235.86	2,940,225.03	0.96
Participating Shares						**4,695,063.12**	**1.53**
China						**4,695,063.12**	**1.53**
US23703Q2030	Daqo New Energy Corp. (ADR's)	Shs	227,034	USD	20.68	4,695,063.12	1.53
Investments in securities and money-market instruments						**304,745,758.88**	**99.33**
Deposits at financial institutions						**3,170,121.33**	**1.03**
Sight deposits						**3,170,121.33**	**1.03**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,190,121.33	0.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD				980,000.00	0.32
Investments in deposits at financial institutions						**3,170,121.33**	**1.03**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,155,970.62**	**-0.38**
Forward Foreign Exchange Transactions				**-1,155,970.62**	**-0.38**
Sold EUR / Bought USD - 15 May 2026	EUR	-5,398,746.57		98,530.09	0.02
Sold SGD / Bought USD - 15 May 2026	SGD	-1,151,635.56		10,909.89	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-43,376,328.22		-1,241,279.82	-0.40
Sold USD / Bought SGD - 15 May 2026	USD	-1,719,974.56		-24,130.78	0.00
Investments in derivatives				**-1,155,970.62**	**-0.38**
Net current assets/liabilities	**USD**			**48,862.05**	**0.02**
Net assets of the Subfund	**USD**			**306,808,771.64**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	99.95	91.46	87.71
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	94.76	85.33	80.50
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	149.23	139.54	128.58
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,587.41	1,477.11	1,349.11
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,719.51	1,563.92	1,484.84
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1,274.18	1,141.11	1,064.95
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	984.64	880.51	819.92
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	116,740.63	105,951.95	100,347.69
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	131,213.77	123,571.65	114,032.19
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	--	106.02	94.41
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	8.41	7.88	7.27
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	17.56	16.22	14.58
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,857.41	1,707.77	1,521.81
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	18.45	16.97	15.14
Shares in circulation		2,869,003	2,684,610	4,237,666
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	859,630	415,173	857,098
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	9,622	8,642	61,116
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	68,381	65,992	95,878
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	41	13	70
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	7,482	299	4,887
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1	1	1
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	14,029	34,576	8,788
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	800	650	780
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	151	24	1
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	--	8	8

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	118,049	44,479	43,301
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	1,765,907	2,085,427	2,982,880
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,490	38	140
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	23,420	29,287	182,716
Subfund assets in millions of USD		306.8	211.8	254.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	29.95
France	13.70
China	10.28
United Kingdom	9.14
Germany	7.85
Japan	7.24
Spain	6.30
Denmark	4.97
The Netherlands	3.47
Italy	3.21
Other countries	3.22
Other net assets	0.67
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	111,507.32
- negative interest rate	0.00
Dividend income	1,108,714.50
Income from	
- investment funds	0.00
Other income	2,614.51
Total income	**1,222,836.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-37,692.94
All-in-fee	-1,532,370.95
Other expenses	-2,366.30
Total expenses	**-1,572,430.19**
Net income/loss	**-349,593.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,625,058.19
- financial futures transactions	0.00
- forward foreign exchange transactions	348,663.79
- foreign exchange	1,198,272.93
- swap transactions	0.00
Net realised gain/loss	**19,822,401.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,256,897.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,271,720.10
- foreign exchange	-6,571.13
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,287,212.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	304,745,758.88
(Cost price USD 277,236,355.60)	
Time deposits	0.00
Cash at banks	3,170,121.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	346,669.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	206,024.39
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	109,439.98
Total Assets	**308,578,013.60**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-124,101.12
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-379,730.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,265,410.60

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-1,769,241.96**
Net assets of the Subfund	**306,808,771.64**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	211,785,539.54
Subscriptions	155,336,032.72
Redemptions	-65,375,920.74
Distribution	-2,224,092.36
Result of operations	7,287,212.48
Net assets of the Subfund at the end of the reporting period	**306,808,771.64**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,684,609
- issued	1,048,291
- redeemed	-863,897
- at the end of the reporting period	**2,869,003**

The accompanying notes form an integral part of these financial statements.

Allianz SRI Multi Asset 75

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**377,810,942.29**	**91.73**
Equities						**336,983,798.99**	**81.82**
Australia						**1,492,890.35**	**0.36**
AU0000061897	Perenti Ltd.	Shs	104,690	AUD	1.95	122,149.13	0.03
AU000000PRU3	Perseus Mining Ltd.	Shs	227,120	AUD	5.15	699,863.24	0.17
AU000000RRL8	Regis Resources Ltd.	Shs	97,689	AUD	6.65	388,702.99	0.09
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	54,957	AUD	5.23	171,978.95	0.04
AU000000WGX6	Westgold Resources Ltd.	Shs	31,268	AUD	5.89	110,196.04	0.03
Austria						**1,163,655.15**	**0.28**
AT0000BAWAG2	BAWAG Group AG	Shs	7,042	EUR	127.70	899,263.40	0.22
AT0000741053	EVN AG	Shs	9,359	EUR	28.25	264,391.75	0.06
Belgium						**686,568.62**	**0.17**
BE0003739530	UCB SA	Shs	999	EUR	255.30	255,044.70	0.06
BE0974320526	Umicore SA	Shs	27,004	EUR	15.98	431,523.92	0.11
Bermuda						**2,108,136.80**	**0.51**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	24,007	USD	100.70	2,108,136.80	0.51
Canada						**8,768,163.26**	**2.13**
CA26139R1091	DPM Metals, Inc.	Shs	12,705	CAD	46.04	365,913.67	0.09
CA2918434077	Empire Co. Ltd. Class A	Shs	12,939	CAD	49.98	404,543.86	0.10
CA29269R1055	Enerflex Ltd.	Shs	7,895	CAD	28.60	141,249.47	0.04
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	803	CAD	2,313.68	1,162,217.71	0.28
CA4969024047	Kinross Gold Corp.	Shs	68,203	CAD	39.83	1,699,348.44	0.41
CA5394811015	Loblaw Cos. Ltd.	Shs	15,719	CAD	63.67	626,077.96	0.15
CA5592224011	Magna International, Inc.	Shs	35,347	CAD	74.49	1,647,097.04	0.40
CA6752224007	OceanaGold Corp.	Shs	38,670	CAD	41.66	1,007,771.54	0.25
CA85472N1096	Stantec, Inc.	Shs	13,550	CAD	117.85	998,935.70	0.24
CA8911021050	Toromont Industries Ltd.	Shs	6,017	CAD	189.96	715,007.87	0.17
Denmark						**1,022,956.86**	**0.25**
DK0060542181	ISS AS	Shs	10,757	DKK	236.20	340,009.79	0.08
DK0062498333	Novo Nordisk AS Class B	Shs	8,728	DKK	229.40	267,934.42	0.07
DK0060634707	Royal Unibrew AS	Shs	5,824	DKK	532.50	415,012.65	0.10
Finland						**1,148,893.56**	**0.28**
FI0009005870	Konecranes OYJ	Shs	13,662	EUR	27.78	379,530.36	0.09
FI0009014377	Orion OYJ Class B	Shs	11,248	EUR	68.40	769,363.20	0.19
France						**12,166,159.19**	**2.95**
FR0000131104	BNP Paribas SA	Shs	11,410	EUR	81.77	932,995.70	0.23
FR0000120172	Carrefour SA	Shs	41,070	EUR	15.83	649,932.75	0.16
FR0000120644	Danone SA	Shs	29,292	EUR	70.02	2,051,025.84	0.50
FR0000130452	Eiffage SA	Shs	7,072	EUR	131.35	928,907.20	0.22
FR0010259150	Ipsen SA	Shs	4,932	EUR	156.50	771,858.00	0.19
FR0000120578	Sanofi SA	Shs	49,050	EUR	83.27	4,084,393.50	0.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0000050809	Sopra Steria Group	Shs	2,178	EUR	120.30	262,013.40	0.06
FR0000125486	Vinci SA	Shs	19,234	EUR	129.20	2,485,032.80	0.60
Germany						**12,084,828.05**	**2.93**
DE0008404005	Allianz SE	Shs	10,760	EUR	359.60	3,869,296.00	0.94
DE0005909006	Bilfinger SE	Shs	4,006	EUR	98.10	392,988.60	0.09
DE0005552004	Deutsche Post AG	Shs	44,153	EUR	44.86	1,980,703.58	0.48
DE0006602006	GEA Group AG	Shs	27,821	EUR	60.65	1,687,343.65	0.41
DE0008402215	Hannover Rueck SE	Shs	424	EUR	267.60	113,462.40	0.03
DE0006048408	Henkel AG & Co. KGaA	Shs	5,993	EUR	62.25	373,064.25	0.09
DE000A3E00M1	IONOS Group SE	Shs	5,433	EUR	24.50	133,108.50	0.03
DE0007100000	Mercedes-Benz Group AG	Shs	6,780	EUR	52.15	353,577.00	0.09
DE0007164600	SAP SE	Shs	10,925	EUR	148.26	1,619,740.50	0.39
DE0007236101	Siemens AG	Shs	2,375	EUR	206.15	489,606.25	0.12
DE000ENER6Y0	Siemens Energy AG	Shs	3,779	EUR	141.40	534,350.60	0.13
DE000A1ML7J1	Vonovia SE	Shs	24,728	EUR	21.74	537,586.72	0.13
Hong Kong						**8,298,601.92**	**2.02**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	421,500	HKD	42.80	2,006,875.45	0.49
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	126,000	HKD	23.30	326,592.00	0.08
BMG5695X1258	Luk Fook Holdings International Ltd.	Shs	118,000	HKD	23.24	305,068.38	0.07
GB0007099541	Prudential PLC	Shs	146,415	GBP	10.37	1,749,299.35	0.43
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	132,000	HKD	34.08	500,440.66	0.12
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	144,000	HKD	129.20	2,069,684.17	0.50
KYG960071028	WH Group Ltd.	Shs	969,000	HKD	10.26	1,105,987.48	0.27
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	138,500	HKD	15.23	234,654.43	0.06
Ireland						**5,315,182.65**	**1.29**
IE00B4BNMY34	Accenture PLC Class A	Shs	14,487	USD	197.55	2,495,668.63	0.61
IE00BF0L3536	AIB Group PLC	Shs	158,827	EUR	8.82	1,400,854.14	0.34
IE00BWY4ZF18	Cairn Homes PLC	Shs	83,959	EUR	2.09	175,054.52	0.04
IE0000669501	Glanbia PLC	Shs	12,496	EUR	17.18	214,681.28	0.05
IE0003864109	Greencore Group PLC	Shs	62,094	GBP	2.46	175,988.61	0.04
IE000IVNQZ81	TE Connectivity PLC	Shs	4,924	USD	198.64	852,935.47	0.21
Italy						**12,834,980.26**	**3.12**
IT0001233417	A2A SpA	Shs	91,224	EUR	2.44	222,221.66	0.05
IT0001031084	Banca Generali SpA	Shs	4,573	EUR	51.05	233,451.65	0.06
IT0000066123	BPER Banca SpA	Shs	233,679	EUR	11.02	2,573,974.19	0.63
IT0003128367	Enel SpA	Shs	403,664	EUR	9.48	3,827,138.38	0.93
IT0001250932	Hera SpA	Shs	97,105	EUR	4.00	388,031.58	0.09
IT0004931058	Maire SpA	Shs	33,328	EUR	13.09	436,263.52	0.11
IT0005239360	UniCredit SpA	Shs	59,881	EUR	60.86	3,644,357.66	0.88
IT0004810054	Unipol Assicurazioni SpA	Shs	76,278	EUR	19.79	1,509,541.62	0.37
Japan						**12,034,828.44**	**2.92**
JP3102000001	Aisin Corp.	Shs	86,200	JPY	2,168.00	1,021,188.47	0.25

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Investment Portfolio as at 31/03/2026

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JP3566800003	Central Japan Railway Co.	Shs	5,800	JPY	4,084.00	129,435.40	0.03
JP3210200006	Kajima Corp.	Shs	4,100	JPY	5,907.00	132,339.71	0.03
JP3217100001	Kanematsu Corp.	Shs	12,700	JPY	2,205.50	153,055.92	0.04
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	142,400	JPY	899.00	699,534.34	0.17
JP3885780001	Mizuho Financial Group, Inc.	Shs	17,400	JPY	6,087.00	578,751.20	0.14
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	8,600	JPY	4,764.00	223,877.04	0.06
JP3758190007	Nexon Co. Ltd.	Shs	58,700	JPY	2,929.00	939,500.10	0.23
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	5,600	JPY	5,913.00	180,940.28	0.04
JP3732200005	Nippon Television Holdings, Inc.*	Shs	21,400	JPY	3,157.00	369,171.12	0.09
JP3762600009	Nomura Holdings, Inc.	Shs	134,500	JPY	1,204.00	884,887.64	0.22
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	177,000	JPY	1,010.50	977,347.36	0.24
JP3759500006	Noritsu Koki Co. Ltd.	Shs	9,000	JPY	2,001.00	98,407.67	0.02
JP3347200002	Shionogi & Co. Ltd.	Shs	16,100	JPY	3,469.00	305,189.46	0.08
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	47,700	JPY	2,893.00	754,060.46	0.18
JP3397200001	Suzuki Motor Corp.	Shs	105,000	JPY	1,875.50	1,076,082.89	0.26
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	93,100	JPY	1,325.00	674,069.87	0.16
JP3610600003	Toyo Tire Corp.	Shs	44,700	JPY	3,594.00	877,859.38	0.21
JP3634200004	Toyoda Gosei Co. Ltd.	Shs	28,600	JPY	4,008.00	626,373.11	0.15
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	41,900	JPY	5,821.00	1,332,757.02	0.32
Norway						**3,369,621.24**	**0.82**
NO0005052605	Norsk Hydro ASA	Shs	176,062	NOK	101.05	1,586,439.03	0.39
NO0003733800	Orkla ASA	Shs	58,514	NOK	122.20	637,606.05	0.15
NO0010571680	Wallenius Wilhelmsen ASA	Shs	23,318	NOK	120.10	249,721.39	0.06
NO0010208051	Yara International ASA	Shs	17,813	NOK	564.00	895,854.77	0.22
Puerto Rico						**131,490.96**	**0.03**
PR3186727065	First BanCorp	Shs	7,232	USD	20.85	131,490.96	0.03
Singapore						**949,421.35**	**0.23**
SG1S83002349	UOL Group Ltd.	Shs	144,500	SGD	9.72	949,421.35	0.23
South Africa						**145,269.95**	**0.04**
GB00B17BBQ50	Investec PLC	Shs	22,005	GBP	5.73	145,269.95	0.04
Spain						**13,079,050.62**	**3.18**
ES0105046017	Aena SME SA	Shs	60,019	EUR	25.72	1,543,688.68	0.38
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	227,581	EUR	18.15	4,129,457.25	1.00
ES0113900J37	Banco Santander SA	Shs	238,542	EUR	9.56	2,279,268.81	0.55
ES0113679I37	Bankinter SA	Shs	68,180	EUR	13.38	911,907.50	0.22
ES0140609019	CaixaBank SA	Shs	320,902	EUR	10.22	3,278,013.93	0.80
ES0148396007	Industria de Diseno Textil SA	Shs	18,935	EUR	49.47	936,714.45	0.23
Sweden						**5,132,776.19**	**1.25**
SE0000584948	Clas Ohlson AB Class B	Shs	3,195	SEK	364.20	106,344.29	0.02
SE0000117970	NCC AB Class B	Shs	12,252	SEK	205.40	229,990.99	0.06
SE0000667891	Sandvik AB	Shs	39,646	SEK	350.90	1,271,411.51	0.31
SE0000171100	SSAB AB Class A	Shs	53,989	SEK	72.48	357,624.17	0.09

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Investment Portfolio as at 31/03/2026

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SE0005190238	Tele2 AB Class B	Shs	48,023	SEK	195.30	857,146.24	0.21
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	147,095	SEK	107.25	1,441,778.70	0.35
SE0000667925	Telia Co. AB	Shs	196,098	SEK	48.46	868,480.29	0.21
Switzerland						**21,222,068.00**	**5.15**
CH0012221716	ABB Ltd.	Shs	61,538	CHF	62.48	4,190,816.98	1.02
CH1169360919	Accelleron Industries AG	Shs	4,485	CHF	70.00	342,195.89	0.08
CH0025536027	Burckhardt Compression Holding AG	Shs	392	CHF	472.00	201,670.49	0.05
CH0044328745	Chubb Ltd.	Shs	2,105	USD	325.35	597,219.99	0.15
CH0198251305	Coca-Cola HBC AG	Shs	28,121	GBP	43.14	1,397,689.51	0.34
CH0012214059	LafargeHolcim Ltd.	Shs	12,504	CHF	64.64	880,977.08	0.21
CH0025751329	Logitech International SA	Shs	18,636	CHF	72.92	1,481,199.85	0.36
CH0012005267	Novartis AG	Shs	44,928	CHF	121.24	5,937,140.28	1.44
CH1499059983	Roch Holding AG	Shs	16,344	CHF	317.30	5,652,528.00	1.37
CH0024638212	Schindler Holding AG	Shs	873	CHF	249.50	237,410.04	0.06
CH0038388911	Sulzer AG	Shs	1,713	CHF	162.40	303,219.89	0.07
The Netherlands						**12,575,612.94**	**3.05**
BMG0112X1056	Aegon Ltd.	Shs	128,674	EUR	6.22	800,094.93	0.19
NL0000334118	ASM International NV	Shs	2,089	EUR	622.20	1,299,775.80	0.32
NL0010273215	ASML Holding NV	Shs	6,886	EUR	1,101.20	7,582,863.20	1.84
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	46,433	EUR	40.73	1,891,216.09	0.46
NL0000337319	Koninklijke BAM Groep NV	Shs	58,383	EUR	8.49	495,379.76	0.12
NL0011821392	Signify NV	Shs	27,956	EUR	18.11	506,283.16	0.12
United Kingdom						**35,433,894.92**	**8.60**
GB0009895292	AstraZeneca PLC	Shs	18,448	GBP	147.62	3,137,576.31	0.76
GB0000961622	Balfour Beatty PLC	Shs	108,433	GBP	7.47	933,214.74	0.23
GB0031348658	Barclays PLC	Shs	604,307	GBP	3.87	2,697,224.20	0.65
GB00BV9FP302	Computacenter PLC	Shs	11,198	GBP	29.39	379,143.14	0.09
GB00BD3VFW73	ConvaTec Group PLC	Shs	316,351	GBP	2.18	796,015.73	0.19
GB00B4Y7R145	Currys PLC	Shs	139,621	GBP	1.21	194,826.70	0.05
GB0001826634	Diploma PLC	Shs	20,290	GBP	59.05	1,380,389.84	0.34
GB00B1CKQ739	Dunelm Group PLC	Shs	12,991	GBP	7.91	118,433.29	0.03
GB00BL6K5J42	Endeavour Mining PLC	Shs	7,660	GBP	43.76	386,194.33	0.09
GB00BN7SWP63	GSK PLC	Shs	183,771	GBP	20.76	4,395,457.99	1.07
GB0004052071	Halma PLC	Shs	3,478	GBP	37.60	150,666.68	0.04
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	9,483	GBP	12.68	138,536.69	0.03
GB00BGLP8L22	IMI PLC	Shs	36,191	GBP	26.06	1,086,612.76	0.26
GB00B61TVQ02	Inchcape PLC	Shs	24,579	GBP	7.74	219,182.05	0.05
ES0177542018	International Consolidated Airlines Group SA	Shs	474,781	EUR	4.07	1,932,358.67	0.47
GB0031638363	Intertek Group PLC	Shs	3,846	GBP	36.98	163,861.15	0.04
JE00BYPZJM29	Janus Henderson Group PLC	Shs	38,378	USD	51.35	1,718,518.50	0.42
GB0033195214	Kingfisher PLC	Shs	307,595	GBP	2.84	1,005,044.53	0.24

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GB00BF4HYT85	Lion Finance Group PLC	Shs	1,506	GBP	91.80	159,282.28	0.04
GB0008706128	Lloyds Banking Group PLC	Shs	3,251,865	GBP	0.92	3,453,576.00	0.84
JE00BJ1DLW90	Man Group PLC	Shs	58,346	GBP	2.51	168,497.45	0.04
GB0004657408	Mitie Group PLC	Shs	72,666	GBP	1.69	141,152.52	0.03
GB00BM8PJY71	NatWest Group PLC	Shs	482,399	GBP	5.48	3,046,809.05	0.74
GB0032089863	Next PLC	Shs	12,338	GBP	126.35	1,796,055.77	0.44
GB00BLDRH360	OSB Group PLC	Shs	27,610	GBP	5.25	167,003.48	0.04
GB00BSZBP530	Reckitt Benckiser Group PLC	Shs	15,510	GBP	51.93	927,994.99	0.23
GB00BVFNZH21	Rotork PLC	Shs	72,052	GBP	3.14	260,660.66	0.06
GB00B8C3BL03	Sage Group PLC	Shs	25,128	GBP	8.44	244,285.25	0.06
GB0009223206	Smith & Nephew PLC	Shs	46,444	GBP	12.01	642,646.92	0.16
GB00BYZDVK82	Softcat PLC	Shs	16,261	GBP	12.07	226,127.99	0.05
GB00BLGZ9862	Tesco PLC	Shs	613,614	GBP	4.76	3,366,545.26	0.82
USA						**165,818,747.71**	**40.26**
US0028241000	Abbott Laboratories	Shs	23,501	USD	101.88	2,087,885.63	0.51
US0028962076	Abercrombie & Fitch Co. Class A	Shs	6,719	USD	87.19	510,861.00	0.12
US00724F1012	Adobe, Inc.	Shs	4,904	USD	241.13	1,031,176.80	0.25
US0200021014	Allstate Corp.	Shs	16,370	USD	207.27	2,958,806.42	0.72
US02079K3059	Alphabet, Inc. Class A	Shs	27,915	USD	273.50	6,657,733.23	1.62
US02079K1079	Alphabet, Inc. Class C	Shs	22,946	USD	273.14	5,465,422.25	1.33
US0231351067	Amazon.com, Inc.	Shs	32,002	USD	200.95	5,607,852.18	1.36
US0316521006	Amkor Technology, Inc.	Shs	3,390	USD	41.25	121,942.50	0.03
US0378331005	Apple, Inc.	Shs	61,874	USD	246.63	13,307,164.39	3.23
US0382221051	Applied Materials, Inc.	Shs	10,767	USD	323.12	3,033,821.18	0.74
US0404132054	Arista Networks, Inc.	Shs	17,351	USD	116.13	1,757,115.71	0.43
US04247X1028	Armstrong World Industries, Inc.	Shs	7,964	USD	159.73	1,109,300.40	0.27
US00206R1023	AT&T, Inc.	Shs	158,273	USD	28.78	3,972,181.19	0.96
US0527691069	Autodesk, Inc.	Shs	9,993	USD	235.68	2,053,761.66	0.50
US1011371077	Boston Scientific Corp.	Shs	23,358	USD	62.93	1,281,813.41	0.31
US11135F1012	Broadcom, Inc.	Shs	10,152	USD	293.41	2,597,514.30	0.63
US14843C1053	Castle Biosciences, Inc.	Shs	16,402	USD	23.55	336,836.50	0.08
US1491231015	Caterpillar, Inc.	Shs	2,576	USD	667.43	1,499,280.90	0.36
US1252691001	CF Industries Holdings, Inc.	Shs	18,267	USD	137.60	2,191,881.59	0.53
US8085131055	Charles Schwab Corp.	Shs	14,635	USD	93.06	1,187,646.52	0.29
US1717793095	Ciena Corp.	Shs	281	USD	365.00	89,439.76	0.02
US1255231003	Cigna Group	Shs	9,517	USD	258.08	2,141,834.18	0.52
US1727551004	Cirrus Logic, Inc.	Shs	6,769	USD	138.33	816,530.32	0.20
US20030N1019	Comcast Corp. Class A	Shs	15,405	USD	28.90	388,231.68	0.09
US1999081045	Comfort Systems USA, Inc.	Shs	807	USD	1,273.18	895,972.68	0.22
US22160K1051	Costco Wholesale Corp.	Shs	453	USD	996.58	393,678.59	0.10
US2310211063	Cummins, Inc.	Shs	5,459	USD	511.70	2,435,902.70	0.59
US1266501006	CVS Health Corp.	Shs	23,158	USD	70.14	1,416,440.18	0.34

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US2473617023	Delta Air Lines, Inc.	Shs	14,248	USD	63.19	785,115.75	0.19
US2566771059	Dollar General Corp.	Shs	7,090	USD	117.84	728,568.51	0.18
US2810201077	Edison International	Shs	46,705	USD	71.84	2,925,911.10	0.71
US28176E1082	Edwards Lifesciences Corp.	Shs	10,456	USD	79.50	724,876.68	0.18
US0367521038	Elevance Health, Inc.	Shs	3,867	USD	284.79	960,351.75	0.23
US5324571083	Eli Lilly & Co.	Shs	570	USD	886.63	440,705.74	0.11
US29084Q1004	EMCOR Group, Inc.	Shs	1,705	USD	701.10	1,042,403.30	0.25
US29261A1007	Encompass Health Corp.	Shs	5,816	USD	97.52	494,594.77	0.12
US30040W1080	Eversource Energy	Shs	45,124	USD	68.41	2,691,898.05	0.65
US31428X1063	FedEx Corp.	Shs	8,744	USD	341.76	2,605,930.36	0.63
US3364331070	First Solar, Inc.	Shs	1,971	USD	184.70	317,457.03	0.08
SG9999000020	Flex Ltd.	Shs	8,830	USD	60.57	466,390.51	0.11
US3647601083	Gap, Inc.	Shs	23,920	USD	23.83	497,068.96	0.12
US36828A1016	GE Vernova, Inc.	Shs	1,030	USD	817.35	734,136.33	0.18
BMG3922B1072	Genpact Ltd.	Shs	33,383	USD	37.45	1,090,206.11	0.26
US4165151048	Hartford Insurance Group, Inc.	Shs	3,789	USD	134.44	444,206.12	0.11
US40412C1018	HCA Healthcare, Inc.	Shs	2,718	USD	467.83	1,108,840.16	0.27
US45784P1012	Insulet Corp.	Shs	1,710	USD	208.01	310,178.54	0.08
US4612021034	Intuit, Inc.	Shs	3,451	USD	429.03	1,291,112.38	0.31
US46120E6023	Intuitive Surgical, Inc.	Shs	550	USD	452.78	217,158.36	0.05
US4781601046	Johnson & Johnson	Shs	18,631	USD	242.49	3,939,684.33	0.96
IE00BY7QL619	Johnson Controls International PLC	Shs	7,750	USD	126.58	855,457.07	0.21
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	1,381	USD	297.00	357,669.21	0.09
US46625H1005	JPMorgan Chase & Co.	Shs	13,321	USD	283.77	3,296,360.75	0.80
US4824801009	KLA Corp.	Shs	160	USD	1,382.58	192,904.20	0.05
US5006432000	Korn Ferry	Shs	2,952	USD	62.89	161,893.49	0.04
US5128073062	Lam Research Corp.	Shs	20,265	USD	199.93	3,533,100.57	0.86
US5805891091	McGrath RentCorp	Shs	4,706	USD	109.76	450,430.14	0.11
US58155Q1031	McKesson Corp.	Shs	1,132	USD	860.19	849,126.20	0.21
US30303M1027	Meta Platforms, Inc. Class A	Shs	10,159	USD	536.38	4,751,765.09	1.15
US5528481030	MGIC Investment Corp.	Shs	38,899	USD	26.09	885,001.37	0.21
US5951121038	Micron Technology, Inc.	Shs	8,427	USD	321.80	2,364,778.45	0.57
US5949181045	Microsoft Corp.	Shs	33,607	USD	358.96	10,519,793.83	2.55
US6174464486	Morgan Stanley	Shs	23,396	USD	158.37	3,231,066.94	0.78
US64110L1061	Netflix, Inc.	Shs	3,208	USD	92.97	260,080.99	0.06
US6501111073	New York Times Co. Class A	Shs	9,940	USD	83.25	721,609.19	0.18
US6516391066	Newmont Corp.	Shs	8,492	USD	103.12	763,632.35	0.19
US65249B1098	News Corp. Class A	Shs	39,710	USD	24.78	858,089.55	0.21
US6292093050	NMI Holding, Inc.	Shs	12,167	USD	37.45	397,344.09	0.10
US6517185046	NPK International, Inc.	Shs	27,492	USD	14.23	341,147.87	0.08
US67066G1040	NVIDIA Corp.	Shs	92,662	USD	165.17	13,346,403.93	3.24
US69608A1088	Palantir Technologies, Inc. Class A	Shs	12,634	USD	137.55	1,515,419.58	0.37

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US7134481081	PepsiCo, Inc.		Shs	23,646	USD	156.82	3,233,631.75	0.79
US69331C1080	PG&E Corp.		Shs	75,510	USD	17.48	1,151,005.30	0.28
US74340E1038	Progyny, Inc.		Shs	8,376	USD	16.97	123,950.97	0.03
US7502361014	Radian Group, Inc.		Shs	15,330	USD	33.09	442,354.40	0.11
US7512121010	Ralph Lauren Corp.		Shs	4,460	USD	326.60	1,270,230.29	0.31
US75886F1075	Regeneron Pharmaceuticals, Inc.		Shs	2,111	USD	749.29	1,379,334.49	0.33
US7782961038	Ross Stores, Inc.		Shs	11,345	USD	208.79	2,065,597.13	0.50
US79466L3024	Salesforce, Inc.		Shs	4,036	USD	185.03	651,215.51	0.16
US8308791024	SkyWest, Inc.		Shs	2,531	USD	88.37	195,042.13	0.05
US8322482071	Smithfield Foods, Inc.		Shs	19,992	USD	27.09	472,276.87	0.11
US87612E1064	Target Corp.		Shs	11,084	USD	118.78	1,148,077.65	0.28
US88033G4073	Tenet Healthcare Corp.		Shs	5,777	USD	188.00	947,090.85	0.23
US88160R1014	Tesla, Inc.		Shs	5,758	USD	355.28	1,783,913.73	0.43
US8725401090	TJX Cos., Inc.		Shs	24,367	USD	155.79	3,310,343.54	0.80
US89417E1091	Travelers Cos., Inc.		Shs	1,278	USD	291.82	325,220.07	0.08
US9029733048	U.S. Bancorp		Shs	9,255	USD	50.88	410,634.04	0.10
US9113121068	United Parcel Service, Inc. Class B		Shs	24,962	USD	94.95	2,066,834.84	0.50
US91324P1021	UnitedHealth Group, Inc.		Shs	1,729	USD	261.79	394,711.22	0.10
US9224751084	Veeva Systems, Inc. Class A		Shs	4,560	USD	175.96	699,697.34	0.17
US9252831030	Versant Media Group, Inc.		Shs	4,870	USD	35.59	151,143.12	0.04
US9311421039	Walmart, Inc.		Shs	6,121	USD	123.50	659,205.41	0.16
US9427491025	Watts Water Technologies, Inc. Class A		Shs	446	USD	283.79	110,373.13	0.03
US9553061055	West Pharmaceutical Services, Inc.		Shs	2,504	USD	245.14	535,278.66	0.13
US9897011071	Zions Bancorp NA		Shs	14,861	USD	55.59	720,404.03	0.17
US98980L1017	Zoom Communications, Inc.		Shs	10,979	USD	78.68	753,283.69	0.18
Bonds							**35,426,313.27**	**8.60**
Australia							**97,866.34**	**0.02**
XS2526882001	2.3470 %	National Australia Bank Ltd. EUR Notes 22/29	EUR	100.0	%	97.87	97,866.34	0.02
Austria							**391,116.54**	**0.10**
XS2429205540	0.2500 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	100.0	%	84.37	84,365.18	0.02
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	35.0	%	99.82	34,935.54	0.01
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	100.0	%	67.84	67,842.85	0.02

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AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	20.0	%	89.66	17,932.02	0.00
AT0000A2NW83	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031	EUR	180.0	%	86.79	156,216.89	0.04
AT0000A2KQ43	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	50.0	%	59.65	29,824.06	0.01
Belgium							**978,919.82**	**0.24**
BE6368381404	3.5000 %	Elia Transmission Belgium SA EUR MTN 25/35	EUR	100.0	%	95.82	95,818.96	0.02
BE0000291972	5.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	20.0	%	105.27	21,054.48	0.01
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	40.0	%	111.43	44,571.22	0.01
BE0000333428	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	130.0	%	97.13	126,271.21	0.03
BE0000335449	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	260.0	%	90.14	234,361.37	0.06
BE0000336454	1.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	130.0	%	81.41	105,829.35	0.03
BE0000338476	1.6000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	140.0	%	63.66	89,124.74	0.02
BE0000343526	2.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	100.0	%	64.39	64,387.61	0.02
BE0000345547	0.8000 %	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	20.0	%	95.84	19,167.36	0.00
BE0000350596	0.4000 %	Kingdom of Belgium Government Bonds EUR Bonds 20/40 S.90	EUR	130.0	%	61.66	80,161.35	0.02

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BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	98.17	98,172.17	0.02
Canada							**443,912.38**	**0.11**
XS3040412424	3.3750 %	Province of Alberta EUR MTN 25/35	EUR	150.0	%	99.34	149,008.43	0.04
XS3107219993	3.2500 %	Province of Ontario EUR MTN 25/35	EUR	100.0	%	98.45	98,451.33	0.02
XS3077376047	3.2500 %	Province of Quebec EUR MTN 25/35	EUR	200.0	%	98.23	196,452.62	0.05
Chile							**302,496.75**	**0.07**
XS2645248225	4.1250 %	Chile Government International Bonds EUR Bonds 23/34	EUR	300.0	%	100.83	302,496.75	0.07
Denmark							**180,023.15**	**0.04**
XS2410368042	0.7500 %	AP Moller - Maersk AS EUR MTN 21/31	EUR	100.0	%	85.43	85,425.45	0.02
XS2351220814	0.7500 %	Danske Bank AS EUR FLR-MTN 21/29	EUR	100.0	%	94.60	94,597.70	0.02
Finland							**458,381.24**	**0.11**
FI4000148630	0.7500 %	Finland Government Bonds EUR Bonds 15/31	EUR	60.0	%	89.69	53,811.43	0.01
FI4000348727	0.5000 %	Finland Government Bonds EUR Bonds 18/28	EUR	50.0	%	94.73	47,364.25	0.01
FI4000440557	0.2500 %	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	62.17	62,170.20	0.02
XS3047279776	2.6250 %	OP Mortgage Bank EUR MTN 25/30	EUR	300.0	%	98.35	295,035.36	0.07
France							**6,991,872.01**	**1.70**
FR0014015RA6	3.7500 %	Agence Francaise de Developpement EPIC EUR MTN 26/36	EUR	100.0	%	97.97	97,969.23	0.02
FR0014006IV0	0.0000 %	APRR SA EUR Zero-Coupon MTN 19.06.2028	EUR	100.0	%	93.01	93,011.12	0.02
FR001400WVN2	3.0040 %	Arkea Public Sector SCF SA EUR Notes 25/32	EUR	100.0	%	98.55	98,551.90	0.02
FR001400J2V6	4.1250 %	BPCE SA EUR MTN 23/28	EUR	100.0	%	101.80	101,798.12	0.03
FR001400YWV9	3.2500 %	Caisse Francaise de Financement Local SA EUR MTN 25/35	EUR	100.0	%	97.74	97,744.92	0.02

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FR00140006K7	0.0100 %	Caisse Francaise de Financement Local SA EUR Notes 20/35	EUR	100.0	%	71.63	71,626.67	0.02
FR0014001GV5	0.0100 %	Caisse Francaise de Financement Local SA EUR Notes 21/31	EUR	200.0	%	85.44	170,873.84	0.04
XS2517103417	2.1250 %	Cie de Saint-Gobain SA EUR MTN 22/28	EUR	100.0	%	97.57	97,566.11	0.02
FR0013348802	0.8750 %	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	300.0	%	95.28	285,848.49	0.07
FR0014007VS7	0.3750 %	Credit Agricole Home Loan SFH SA EUR Notes 22/33	EUR	200.0	%	82.29	164,572.84	0.04
XS2099546488	0.8750 %	Credit Agricole SA EUR MTN 20/32	EUR	100.0	%	84.92	84,924.19	0.02
FR0014003182	0.3750 %	Credit Agricole SA EUR MTN 21/28	EUR	100.0	%	94.18	94,179.78	0.02
FR001400E7I7	3.8750 %	Credit Agricole SA EUR MTN 22/34	EUR	200.0	%	99.76	199,510.38	0.05
FR001400XO25	3.1250 %	Credit Agricole SA EUR MTN 25/32	EUR	200.0	%	97.29	194,582.58	0.05
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	200.0	%	97.79	195,584.56	0.05
FR001400I186	3.8750 %	Credit Mutuel Arkea SA EUR MTN 23/28	EUR	100.0	%	101.30	101,304.21	0.03
FR001400I3C5	3.4700 %	Danone SA EUR MTN 23/31	EUR	100.0	%	99.63	99,633.85	0.03
FR0000187635	5.7500 %	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	100.0	%	113.90	113,902.26	0.03
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	510.0	%	108.21	551,865.03	0.13
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	280.0	%	92.51	259,035.36	0.06
FR0010371401	4.0000 %	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	200.0	%	100.20	200,392.66	0.05
FR0010773192	4.5000 %	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	120.0	%	104.37	125,244.59	0.03

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FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	180.0	%	86.91	156,435.55	0.04
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	150.0	%	97.87	146,802.05	0.04
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	170.0	%	92.11	156,594.89	0.04
FR0013286192	0.7500 %	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	100.0	%	95.70	95,700.02	0.02
FR0013257524	2.0000 %	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	220.0	%	66.92	147,215.40	0.04
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	50.0	%	94.57	47,286.71	0.01
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	200.0	%	83.68	167,354.64	0.04
FR001400AIN5	0.7500 %	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	50.0	%	96.21	48,106.17	0.01
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	200.0	%	91.81	183,628.78	0.05
FR0014009O62	1.2500 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	580.0	%	73.93	428,774.57	0.10
FR001400L834	3.5000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	99.82	99,823.23	0.03
FR001400PM68	2.7500 %	French Republic Government Bonds OAT EUR Bonds 24/30	EUR	50.0	%	98.91	49,456.04	0.01
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	260.0	%	95.29	247,755.69	0.06
FR0014016CV2	4.4000 %	French Republic Government Bonds OAT EUR Bonds 26/57	EUR	100.0	%	97.85	97,849.92	0.02

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FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	10.0	%	81.77	8,176.64	0.00
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	20.0	%	89.77	17,953.08	0.01
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	450.0	%	83.45	375,520.91	0.09
FR0013512407	0.7500 %	Kering SA EUR MTN 20/28	EUR	100.0	%	94.89	94,890.36	0.02
FR0013444692	1.3750 %	Orange SA EUR MTN 19/49	EUR	100.0	%	56.80	56,802.71	0.01
FR0014004A06	0.7500 %	Orange SA EUR MTN 21/34	EUR	100.0	%	78.21	78,205.10	0.02
FR0013456431	0.5000 %	Pernod Ricard SA EUR Notes 19/27	EUR	100.0	%	96.15	96,149.56	0.02
FR001400IEQ0	4.8750 %	RCI Banque SA EUR MTN 23/28	EUR	100.0	%	102.44	102,439.89	0.03
FR0013368602	2.1250 %	Societe Generale SA EUR MTN 18/28	EUR	100.0	%	96.85	96,845.73	0.02
FR0014012DH8	3.2500 %	Societe Nationale SNCF SACA EUR MTN 25/32	EUR	200.0	%	98.48	196,960.46	0.05
FR001400YNT2	3.6250 %	Societe Nationale SNCF SACA EUR Notes 25/35	EUR	300.0	%	98.47	295,421.22	0.07
Germany							**5,435,069.18**	**1.32**
DE000BYL0CV6	2.7500 %	Bayerische Landesbank EUR MTN 25/32	EUR	300.0	%	97.98	293,943.30	0.07
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	350.0	%	113.34	396,683.00	0.10
DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	550.0	%	110.98	610,373.50	0.15
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	120.0	%	87.91	105,487.37	0.03
DE0001102341	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	80.0	%	86.58	69,260.00	0.02

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DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	130.0	%	65.81	85,551.70	0.02
DE0001102598	1.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	20.0	%	78.11	15,621.70	0.00
DE0001102614	1.8000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	150.0	%	70.82	106,233.74	0.03
DE000BU27006	2.4000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	650.0	%	98.60	640,920.41	0.16
DE000BU3Z005	2.3000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	10.0	%	96.62	9,662.49	0.00
DE000BU3Z047	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	180.0	%	96.42	173,549.97	0.04
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	85.19	85,188.94	0.02
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	300.0	%	86.53	259,581.54	0.06
DE0001102572	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	40.0	%	40.89	16,357.46	0.00
DE0001102556	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.11.2028	EUR	800.0	%	93.52	748,142.96	0.18
DE000CZ439B6	5.2500 %	Commerzbank AG EUR FLR-Notes 23/29	EUR	100.0	%	103.38	103,379.57	0.03
DE000CZ40M39	1.5000 %	Commerzbank AG EUR MTN 18/28	EUR	50.0	%	96.68	48,338.48	0.01
XS2630117328	4.0000 %	Continental AG EUR MTN 23/28	EUR	200.0	%	100.84	201,676.68	0.05
DE000DL19WU8	3.2500 %	Deutsche Bank AG EUR FLR-Notes 22/28	EUR	200.0	%	99.98	199,951.92	0.05
XS2024715794	0.5000 %	Deutsche Telekom AG EUR MTN 19/27	EUR	200.0	%	97.19	194,374.32	0.05
XS2756341314	3.5980 %	Eurogrid GmbH EUR MTN 24/29	EUR	100.0	%	100.67	100,668.41	0.02

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XS2482872251	2.8750 %	Fresenius SE & Co. KGaA EUR MTN 22/30	EUR	100.0	%	97.90	97,899.43	0.02
DE000HCB0B36	4.7500 %	Hamburg Commercial Bank AG EUR MTN 24/29	EUR	100.0	%	103.23	103,234.58	0.02
DE000A2AAPH7	0.6250 %	Land Berlin EUR Notes 16/36 S.490	EUR	160.0	%	75.81	121,291.33	0.03
DE000LB2V7C3	0.2500 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	200.0	%	93.26	186,522.20	0.05
DE000A2YPFU9	1.1250 %	Mercedes-Benz Group AG EUR MTN 19/31	EUR	100.0	%	87.90	87,896.16	0.02
DE000A3MP4V7	0.7500 %	Vonovia SE EUR MTN 21/32	EUR	200.0	%	81.84	163,671.56	0.04
DE000A30VQB2	5.0000 %	Vonovia SE EUR MTN 22/30	EUR	200.0	%	104.80	209,606.46	0.05
Hungary							**459,146.16**	**0.11**
XS1696445516	1.7500 %	Hungary Government International Bonds EUR Bonds 17/27	EUR	300.0	%	97.90	293,702.70	0.07
XS2161992511	1.6250 %	Hungary Government International Bonds EUR Bonds 20/32	EUR	100.0	%	86.48	86,482.19	0.02
XS2181689659	1.7500 %	Hungary Government International Bonds EUR Bonds 20/35	EUR	100.0	%	78.96	78,961.27	0.02
Ireland							**258,143.53**	**0.06**
XS2648077274	4.2500 %	CRH SMW Finance DAC EUR MTN 23/35	EUR	100.0	%	101.03	101,029.85	0.02
IE00BV8C9186	2.0000 %	Ireland Government Bonds EUR Bonds 15/45	EUR	30.0	%	78.35	23,505.80	0.01
IE00BFZRPZ02	1.3000 %	Ireland Government Bonds EUR Bonds 18/33	EUR	50.0	%	89.22	44,608.91	0.01
IE00BH3SQ895	1.1000 %	Ireland Government Bonds EUR Bonds 19/29	EUR	50.0	%	95.18	47,591.99	0.01
IE00BMQ5JM72	0.5500 %	Ireland Government Bonds EUR Bonds 21/41	EUR	50.0	%	65.73	32,867.20	0.01
IE00BMQ5JL65	0.0000 %	Ireland Government Bonds EUR Zero-Coupon Bonds 18.10.2031	EUR	10.0	%	85.40	8,539.78	0.00
Italy							**6,324,308.03**	**1.54**
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	200.0	%	105.19	210,383.54	0.05
XS2592658947	5.6250 %	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	150.0	%	110.43	165,641.34	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	690.0	%	105.64	728,945.95	0.18
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	250.0	%	107.21	268,020.33	0.07
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	720.0	%	113.11	814,412.23	0.20
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	300.0	%	108.80	326,409.93	0.08
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	150.0	%	108.48	162,720.00	0.04
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0	%	104.13	249,901.68	0.06
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	500.0	%	90.50	452,512.30	0.11
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	200.0	%	84.00	168,000.70	0.04
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0	%	76.28	68,647.50	0.02
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	150.0	%	69.50	104,243.19	0.03
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	10.0	%	99.45	9,945.04	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	200.0	%	85.97	171,939.68	0.04
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	420.0	%	88.83	373,099.02	0.09
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	250.0	%	93.27	233,180.53	0.06
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	50.0	%	88.96	44,479.45	0.01
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	500.0	%	99.20	495,979.25	0.12
IT0005508590	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	100.0	%	101.50	101,495.63	0.02
IT0005561888	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	320.0	%	102.98	329,543.94	0.08
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	400.0	%	104.44	417,744.80	0.10
IT0005530032	4.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	70.0	%	100.78	70,543.68	0.02
XS2289133758	0.8500 %	UniCredit SpA EUR MTN 21/31	EUR	200.0	%	88.41	176,811.16	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2433141947	1.6250 %	UniCredit SpA EUR MTN 22/32	EUR	200.0	%	89.85	179,707.16	0.04
Japan							**101,712.70**	**0.02**
XS2589712996	4.1570 %	Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	100.0	%	101.71	101,712.70	0.02
Luxembourg							**1,777,189.35**	**0.43**
XS2838924848	4.0290 %	Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	100.0	%	98.63	98,634.49	0.02
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	500.0	%	104.16	520,786.15	0.13
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	97.93	97,930.14	0.02
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	75.0	%	81.79	61,341.89	0.02
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	300.0	%	66.22	198,665.58	0.05
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	85.0	%	68.97	58,625.65	0.02
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	200.0	%	80.99	161,980.12	0.04
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Notes 22/30	EUR	200.0	%	89.59	179,181.30	0.04
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	350.0	%	86.74	303,586.82	0.07
XS3270897575	3.7500 %	Heidelberg Materials Finance Luxembourg SA EUR MTN 26/36	EUR	100.0	%	96.46	96,457.21	0.02
Poland							**866,704.62**	**0.21**
XS1508566392	1.0000 %	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	200.0	%	95.47	190,932.22	0.05
XS1508566558	2.0000 %	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	150.0	%	69.02	103,537.19	0.02
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	300.0	%	94.60	283,810.23	0.07
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	300.0	%	96.14	288,424.98	0.07

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Investment Portfolio as at 31/03/2026

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Portugal							**214,578.73**	**0.05**
PTEDPUOM0008	3.8750 %	EDP SA EUR MTN 23/28	EUR	100.0	%	101.27	101,268.75	0.03
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	45.0	%	102.21	45,995.81	0.01
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	50.0	%	98.62	49,311.32	0.01
PTOTELOE0028	0.4750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	20.0	%	90.01	18,002.85	0.00
Romania							**639,625.59**	**0.16**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	300.0	%	97.72	293,172.42	0.07
XS1892141620	2.8750 %	Romania Government International Bonds EUR MTN 18/29	EUR	100.0	%	95.93	95,933.20	0.02
XS2109813142	3.3750 %	Romania Government International Bonds EUR MTN 20/50	EUR	50.0	%	60.82	30,410.12	0.01
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	250.0	%	88.04	220,109.85	0.06
Slovakia							**41,234.82**	**0.01**
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	50.0	%	82.47	41,234.82	0.01
Spain							**3,549,170.02**	**0.86**
XS3121029436	3.1250 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/30	EUR	100.0	%	98.26	98,264.41	0.02
ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	200.0	%	88.61	177,216.84	0.04
ES0000106767	3.2500 %	Basque Government EUR Notes 25/35	EUR	200.0	%	98.34	196,688.00	0.05
ES00000120N0	4.9000 %	Spain Government Bonds EUR Bonds 07/40	EUR	400.0	%	111.60	446,413.36	0.11
ES00000121S7	4.7000 %	Spain Government Bonds EUR Bonds 09/41	EUR	50.0	%	109.33	54,663.05	0.01
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	240.0	%	96.10	230,635.49	0.06

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Investment Portfolio as at 31/03/2026

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ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	100.0	%	84.21	84,212.01	0.02
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	70.0	%	85.64	59,946.60	0.01
ES0000012B88	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	200.0	%	96.98	193,966.26	0.05
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	100.0	%	79.95	79,945.77	0.02
ES0000012E51	1.4500 %	Spain Government Bonds EUR Bonds 19/29	EUR	500.0	%	96.07	480,358.20	0.12
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	150.0	%	87.35	131,025.39	0.03
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	220.0	%	87.07	191,557.94	0.05
ES0000012K20	0.7000 %	Spain Government Bonds EUR Bonds 22/32	EUR	600.0	%	86.78	520,680.60	0.13
ES0000012K95	3.4500 %	Spain Government Bonds EUR Bonds 22/43	EUR	100.0	%	93.33	93,331.71	0.02
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	350.0	%	101.61	355,618.80	0.09
ES0000012N35	3.4500 %	Spain Government Bonds EUR Bonds 24/34	EUR	100.0	%	100.31	100,305.54	0.02
ES0000011868	6.0000 %	Spain Government Bonds EUR Bonds 98/29	EUR	50.0	%	108.68	54,340.05	0.01
Supranational							**1,763,946.08**	**0.43**
XS2286422071	0.0000 %	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0	%	86.76	260,283.99	0.06
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	200.0	%	105.67	211,345.72	0.05
EU000A1G30R0	3.3750 %	European Union EUR MTN 12/38	EUR	300.0	%	98.19	294,561.93	0.07
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	460.0	%	60.83	279,827.71	0.07
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	100.0	%	53.00	52,997.90	0.01
EU000A3KRJR4	0.7500 %	European Union EUR MTN 21/47	EUR	30.0	%	56.89	17,067.68	0.01
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	200.0	%	79.84	159,678.52	0.04

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	400.0	%	97.55	390,213.00	0.10
XS2978479298	2.9500 %	International Bank for Reconstruction & Development EUR Notes 25/35	EUR	100.0	%	97.97	97,969.63	0.02
Sweden							**284,315.38**	**0.07**
XS2297177664	0.2500 %	Essity AB EUR Notes 21/31	EUR	100.0	%	84.49	84,489.20	0.02
XS2887185127	3.1250 %	Volvo Treasury AB EUR MTN 24/27	EUR	200.0	%	99.91	199,826.18	0.05
The Netherlands							**1,974,174.43**	**0.48**
XS2434787235	1.2500 %	ABN AMRO Bank NV EUR MTN 22/34	EUR	200.0	%	81.79	163,576.60	0.04
XS2772266420	3.3750 %	American Medical Systems Europe BV EUR Notes 24/29	EUR	100.0	%	99.96	99,956.90	0.02
XS3075491152	2.6250 %	BMW Finance NV EUR MTN 25/28	EUR	100.0	%	98.73	98,729.92	0.02
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	200.0	%	99.98	199,953.74	0.05
XS2823825802	3.5000 %	BMW International Investment BV EUR MTN 24/32	EUR	200.0	%	98.31	196,629.68	0.05
XS2802928775	3.7500 %	Brenntag Finance BV EUR MTN 24/28	EUR	100.0	%	100.51	100,509.43	0.03
XS3239338042	3.6250 %	CNH Industrial NV EUR MTN 25/33	EUR	100.0	%	95.90	95,896.10	0.02
XS2169281487	1.6250 %	CRH Funding BV EUR Notes 20/30	EUR	100.0	%	92.65	92,651.87	0.02
XS0161488498	7.5000 %	Deutsche Telekom International Finance BV EUR MTN 03/33	EUR	100.0	%	123.01	123,010.93	0.03
XS2933692753	3.2500 %	GSK Capital BV EUR MTN 24/36	EUR	100.0	%	94.48	94,478.82	0.02
XS2406890066	0.8750 %	Koninklijke KPN NV EUR MTN 21/33	EUR	200.0	%	80.31	160,622.76	0.04
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	30.0	%	107.14	32,142.38	0.01
NL0010071189	2.5000 %	Netherlands Government Bonds EUR Bonds 12/33	EUR	200.0	%	97.27	194,549.76	0.05
NL0010721999	2.7500 %	Netherlands Government Bonds EUR Bonds 14/47	EUR	80.0	%	89.49	71,595.66	0.02

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	110.0	%	69.03	75,934.11	0.02
NL0000102317	5.5000 %	Netherlands Government Bonds EUR Bonds 98/28	EUR	10.0	%	104.96	10,496.49	0.00
NL0015000B11	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	100.0	%	68.34	68,344.93	0.02
NL0014555419	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0	%	88.97	17,794.09	0.00
XS1955187932	1.7500 %	Siemens Financieringsmaatschappij NV EUR MTN 19/39	EUR	100.0	%	77.30	77,300.26	0.02
United Kingdom							**687,662.29**	**0.17**
XS1829215562	1.1250 %	Nationwide Building Society EUR MTN 18/28	EUR	400.0	%	96.19	384,776.96	0.09
XS2338561348	0.5000 %	Nationwide Building Society EUR MTN 21/41	EUR	100.0	%	62.62	62,620.84	0.02
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	100.0	%	102.49	102,491.29	0.03
XS2002018500	1.6250 %	Vodafone Group PLC EUR MTN 19/30	EUR	150.0	%	91.85	137,773.20	0.03
USA							**1,204,744.13**	**0.29**
XS2051362072	0.8000 %	AT&T, Inc. EUR Notes 19/30	EUR	100.0	%	90.24	90,243.88	0.02
XS2038039074	0.5800 %	Bank of America Corp. EUR FLR-MTN 19/29	EUR	100.0	%	93.70	93,700.60	0.02
XS1998215559	1.3000 %	Baxter International, Inc. EUR Notes 19/29	EUR	100.0	%	92.31	92,314.74	0.02
XS1795252672	1.6250 %	Citigroup, Inc. EUR MTN 18/28	EUR	100.0	%	96.82	96,815.66	0.02
XS2122933695	1.8750 %	Dow Chemical Co. EUR Notes 20/40	EUR	100.0	%	69.36	69,356.98	0.02
XS2107332640	0.8750 %	Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	200.0	%	90.75	181,508.98	0.05
XS2292954893	0.2500 %	Goldman Sachs Group, Inc. EUR MTN 21/28	EUR	200.0	%	94.65	189,299.46	0.05
XS2441552192	1.2500 %	Goldman Sachs Group, Inc. EUR MTN 22/29	EUR	100.0	%	94.22	94,224.13	0.02
XS2583742239	3.6250 %	International Business Machines Corp. EUR Notes 23/31	EUR	100.0	%	99.99	99,994.65	0.03

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3086253112	3.9170 %	National Grid North America, Inc. EUR MTN 25/35	EUR	100.0	%	98.35	98,350.21	0.02
XS1492458044	3.1250 %	Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	100.0	%	98.93	98,934.84	0.02
REITs (Real Estate Investment Trusts)							**5,400,830.03**	**1.31**
France							**995,154.72**	**0.24**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	30,639	EUR	32.48	995,154.72	0.24
USA							**4,405,675.31**	**1.07**
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust		Shs	168,867	USD	18.96	2,791,994.43	0.68
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust		Shs	10,148	USD	182.35	1,613,680.88	0.39
Investment Units							**23,562,655.35**	**5.72**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**23,562,655.35**	**5.72**
IE00B579F325	Invesco Physical Gold ETC		Shs	56,652	EUR	383.49	21,725,475.48	5.27
IE00B4NCWG09	iShares Physical Silver ETC		Shs	30,299	EUR	60.64	1,837,179.87	0.45
Investments in securities and money-market instruments							**401,373,597.64**	**97.45**
Deposits at financial institutions							**10,897,149.02**	**2.65**
Sight deposits							**10,897,149.02**	**2.65**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,110,799.34	0.27
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				9,786,349.68	2.38
Investments in deposits at financial institutions							**10,897,149.02**	**2.65**

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,245,896.08**	**-0.30**
Futures Transactions					**-1,392,960.39**	**-0.34**
Purchased Bond Futures					**-439,895.00**	**-0.11**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	82	EUR	105.76	-68,210.00	-0.02
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	33	EUR	109.86	-39,760.00	-0.01
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	55	EUR	115.42	-93,270.00	-0.02
Euro BTP Futures 06/26	Ctr	26	EUR	115.74	-112,610.00	-0.03
Euro BTP Futures 06/26	Ctr	24	EUR	105.73	-29,415.00	-0.01
Euro OAT Futures 06/26	Ctr	30	EUR	118.42	-96,630.00	-0.02
Purchased Index Futures					**-3,544,065.74**	**-0.86**
Bloomberg Euro Corporate Bond Index Futures 06/26	Ctr	47	EUR	168.36	-61,100.00	-0.01
DJ EURO STOXX 50 Index Futures 06/26	Ctr	125	EUR	5,501.00	-104,540.00	-0.03
FTSE 100 Index Futures 06/26	Ctr	130	GBP	10,204.50	154,684.38	0.04
MSCI Emerging Markets Index Futures 06/26	Ctr	805	USD	1,402.10	-2,834,477.27	-0.69
Russell 1000 E-Mini Index Futures 06/26	Ctr	69	USD	2,072.10	-147,115.82	-0.04
Russell 2000 E-Mini Index Futures 06/26	Ctr	31	USD	2,428.20	-92,520.20	-0.02
Swiss Market Index Futures 06/26	Ctr	53	CHF	12,642.00	47,740.66	0.01
Topix Index Futures 06/26	Ctr	100	JPY	3,504.00	-506,737.49	-0.12
Sold Currency Futures					**466,197.66**	**0.11**
EUR JPY Currency Futures 06/26	Ctr	-101	JPY	182.44	38,161.73	0.01
EUR USD Currency Futures 06/26	Ctr	-399	USD	1.15	428,035.93	0.10
Sold Index Futures					**2,124,802.69**	**0.52**
DJ EURO STOXX Europe 600 Index Futures 06/26	Ctr	-619	EUR	578.90	217,475.00	0.05
MSCI World Net Total Return Index Futures 06/26	Ctr	-484	EUR	604.90	1,020,449.20	0.25
Russell 1000 E-Mini Index Futures 06/26	Ctr	-34	USD	4,169.70	417,606.45	0.10
S&P 500 E-mini Index Futures 06/26	Ctr	-32	USD	6,388.25	469,272.04	0.12
Options Transactions					**147,064.31**	**0.04**
Long Put Options on Indices					**147,064.31**	**0.04**
Put 6,350 S&P 500 Index 04/26	Ctr	27	USD	151.90	147,064.31	0.04
OTC-Dealt Derivatives					**114,444.73**	**0.03**
Swap Transactions					**114,444.73**	**0.03**
Total Return Swaps					**114,444.73**	**0.03**
Total Return Swap on Index - Fund receives Bloomberg Commodity ex-Agriculture and Livestock Capped Index - pays 0.06% - 18 Jun 2026	USD	105,743.74			114,444.73	0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**-1,131,451.35**	**-0.27**
Net current assets/liabilities	**EUR**			**731,514.81**	**0.17**
Net assets of the Subfund	**EUR**			**411,870,810.12**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	133.18	124.61	117.61
Shares in circulation		3,092,578	2,755,794	2,289,642
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	3,092,578	2,755,794	2,289,609
Subfund assets in millions of EUR		411.9	343.4	269.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.62
United Kingdom	8.77
Ireland	7.07
Switzerland	5.15
France	4.89
Italy	4.66
Germany	4.25
Spain	4.04
The Netherlands	3.53
Japan	2.94
Canada	2.24
Hong Kong	2.02
Other countries	6.27
Other net assets	2.55
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Securities and money-market instruments	401,373,597.64
(Cost price EUR 358,704,894.10)	
Time deposits	0.00
Cash at banks	10,897,149.02
Premiums paid on purchase of options	210,581.35
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	471,379.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	670,747.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	188,913.25
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	147,064.31
- futures transactions	2,793,425.39
- TBA transactions	0.00
- swap transactions	114,444.73
- forward foreign exchange transactions	0.00
Total Assets	**416,867,303.05**
Liabilities to banks	-601,057.46
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-319.75
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-208,729.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,186,385.78
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-4,996,492.93**
Net assets of the Subfund	**411,870,810.12**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	343,393,024.51
Subscriptions	46,371,713.59
Redemptions	-686,817.63
Result of operations	22,792,889.65
Net assets of the Subfund at the end of the reporting period	**411,870,810.12**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	2,755,794
- issued	341,982
- redeemed	-5,198
- at the end of the reporting period	**3,092,578**

The accompanying notes form an integral part of these financial statements.

Allianz Strategic Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**16,050,969.03**	**75.89**
Bonds								**16,050,969.03**	**75.89**
Australia								**241,649.30**	**1.14**
AU3SG0002710	4.7500	%	Treasury Corp. of Victoria AUD MTN 22/36	AUD	380.0	%	92.68	241,649.30	1.14
Belgium								**223,827.30**	**1.06**
BE0390217835	3.1250	%	Region Wallonne Belgium EUR MTN 25/32	EUR	200.0	%	97.59	223,827.30	1.06
Brazil								**606,595.37**	**2.87**
BRSTNCNTF238	10.0000	%	Brazil Notas do Tesouro Nacional Serie F BRL Bonds 24/35	BRL	3,850.0	%	82.76	606,595.37	2.87
Canada								**807,594.23**	**3.82**
CA135087S620	3.2500	%	Canadian Government Bonds CAD Bonds 25/35	CAD	150.0	%	98.31	105,786.52	0.50
XS2344384768	0.1000	%	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	350.0	%	94.35	378,677.47	1.79
CA68323ACC68	3.4500	%	Province of Ontario CAD Bonds 13/45	CAD	150.0	%	84.85	91,297.33	0.43
CA803854KH05	3.1000	%	Province of Saskatchewan CAD Bonds 18/50	CAD	150.0	%	76.65	82,475.83	0.39
AU3CB0306389	4.6000	%	PSP Capital, Inc. AUD MTN 24/29	AUD	220.0	%	98.94	149,357.08	0.71
China								**1,597,554.73**	**7.55**
CND100069PK9	3.1900	%	China Government Bonds CNY Bonds 23/53	CNY	800.0	%	116.49	134,836.04	0.64
CND1000716X4	3.0000	%	China Government Bonds CNY Bonds 23/53	CNY	580.0	%	113.43	95,185.13	0.45
CND100084T81	1.9100	%	China Government Bonds CNY Bonds 24/29	CNY	2,650.0	%	101.78	390,219.19	1.84
CND10007LB61	2.3500	%	China Government Bonds CNY Bonds 24/34	CNY	3,250.0	%	104.78	492,695.82	2.33
CND10009JF77	1.5500	%	China Government Bonds CNY Bonds 25/30	CNY	2,350.0	%	100.32	341,082.86	1.61
CND100099MP2	1.6700	%	China Government Bonds CNY Bonds 25/35	CNY	1,000.0	%	99.21	143,535.69	0.68
France								**229,485.14**	**1.08**
FR001400OHF4	3.2500	%	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	250.0	%	80.05	229,485.14	1.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Germany								**473,764.61**	**2.24**
DE000BU2D004	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	500.0	%	82.63	473,764.61	2.24
Indonesia								**230,267.35**	**1.09**
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	100.0	%	97.26	111,529.02	0.53
IDG000023607	6.6250	%	Indonesia Treasury Bonds IDR Bonds 23/34 S.100	IDR	2,055,000.0	%	98.19	118,738.33	0.56
Ireland								**88,113.54**	**0.42**
IE000LQ7YWY4	2.6000	%	Ireland Government Bonds EUR Bonds 24/34	EUR	80.0	%	96.05	88,113.54	0.42
Italy								**1,141,818.79**	**5.40**
XS2810863675	5.8750	%	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	410.0	%	104.33	427,743.45	2.02
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	50.0	%	98.78	56,639.76	0.27
IT0005631590	3.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	200.0	%	98.36	225,598.61	1.07
IT0005676504	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/36	EUR	190.0	%	96.07	209,329.85	0.99
XS3244877869	3.0000	%	Poste Italiane SpA EUR MTN 25/30	EUR	200.0	%	97.02	222,507.12	1.05
Japan								**1,219,435.63**	**5.76**
JP1400181R57	3.1000	%	Japan Government Forty Year Bonds JPY Bonds 25/65 S.18	JPY	10,050.0	%	87.43	55,059.55	0.26
JP1103651N11	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 22/31 S.365	JPY	42,350.0	%	90.40	239,891.88	1.13
JP1300821Q49	1.8000	%	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	31,650.0	%	67.66	134,178.07	0.63
JP1300891S18	3.4000	%	Japan Government Thirty Year Bonds JPY Bonds 26/55 S.89	JPY	60,350.0	%	95.57	361,410.30	1.71
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	20,900.0	%	88.50	115,904.71	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
JP1201721L45	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172	JPY	37,250.0	%	72.07	168,217.30	0.80
JP1201931R78	2.5000	%	Japan Government Twenty Year Bonds JPY Bonds 25/45 S.193	JPY	25,800.0	%	89.55	144,773.82	0.68
Malaysia								**190,630.80**	**0.90**
MYBMS2400013	4.0540	%	Malaysia Government Bonds MYR Bonds 24/39 S.124	MYR	250.0	%	101.90	62,960.75	0.30
MYBMX2400021	4.1800	%	Malaysia Government Bonds MYR Bonds 24/44 S.224	MYR	100.0	%	102.09	25,232.49	0.12
MYBMN2500029	3.4760	%	Malaysia Government Bonds MYR Bonds 25/35 S.225	MYR	420.0	%	98.68	102,437.56	0.48
Mexico								**111,263.17**	**0.53**
MX0MGO0000U2	7.7500	%	Mexico Bonos MXN Bonds 14/34	MXN	2,200.0	%	91.43	111,263.17	0.53
New Zealand								**187,841.12**	**0.89**
NZGOVDT433C9	3.5000	%	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	50.0	%	94.28	26,937.30	0.13
NZGOVDT536C9	4.2500	%	New Zealand Government Bonds NZD Bonds 24/36 S.536	NZD	50.0	%	96.19	27,485.13	0.13
AU3CB0307486	5.0000	%	New Zealand Local Government Funding Agency Bonds AUD MTN 24/34	AUD	200.0	%	97.22	133,418.69	0.63
Norway								**219,354.11**	**1.04**
NO0010844079	1.7500	%	Norway Government Bonds NOK Bonds 19/29 S.481	NOK	2,334.0	%	91.58	218,575.25	1.03
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	8.0	%	95.21	778.86	0.01
Peru								**727,253.38**	**3.44**
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	1,600.0	%	104.52	478,623.15	2.26
PEP01000C5K6	6.8500	%	Peru Government Bonds PEN Bonds 25/35	PEN	850.0	%	102.20	248,630.23	1.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Russia								**2.57**	**0.00**
RU000A100A82	7.6500	%	Russia Federal Bonds - OFZ RUB Bonds 19/30 S.6228*	RUB	2,090,000.0	%	0.00	2.57	0.00
Spain								**1,443,761.73**	**6.83**
ES0000090847	0.5000	%	Junta de Andalucia EUR Bonds 21/31	EUR	115.0	%	87.77	115,744.27	0.55
ES0000090896	2.4000	%	Junta de Andalucia EUR Bonds 22/32	EUR	125.0	%	95.23	136,505.57	0.65
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	800.0	%	64.30	589,884.29	2.79
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	540.0	%	97.16	601,627.60	2.84
Supranational								**314,107.07**	**1.48**
XS2763029571	3.6250	%	Corp. Andina de Fomento EUR Bonds 24/30	EUR	270.0	%	101.45	314,107.07	1.48
The Netherlands								**504,892.42**	**2.39**
AU3CB0250215	3.4500	%	Nederlandse Waterschapsbank NV AUD MTN 18/28	AUD	310.0	%	96.59	205,459.10	0.97
XS2153459123	2.0000	%	Royal Schiphol Group NV EUR MTN 20/29	EUR	270.0	%	96.71	299,433.32	1.42
United Kingdom								**1,102,920.51**	**5.21**
GB00B84Z9V04	3.2500	%	U.K. Gilts GBP Bonds 12/44	GBP	350.0	%	75.23	347,883.04	1.64
GB00BMF9LF76	4.0000	%	U.K. Gilts GBP Bonds 23/63	GBP	250.0	%	76.15	251,533.25	1.19
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	390.0	%	97.72	503,504.22	2.38
USA								**4,388,836.16**	**20.75**
US912810RE01	3.6250	%	U.S. Treasury Bonds USD Bonds 14/44	USD	150.0	%	85.04	127,564.80	0.60
US912810SR05	1.1250	%	U.S. Treasury Bonds USD Bonds 20/40	USD	60.0	%	63.07	37,840.29	0.18
US912810SQ22	1.1250	%	U.S. Treasury Bonds USD Bonds 20/40	USD	56.0	%	62.43	34,959.01	0.17
US912810TA60	1.7500	%	U.S. Treasury Bonds USD Bonds 21/41	USD	100.0	%	66.95	66,947.85	0.32
US91282CMC28	4.5000	%	U.S. Treasury Bonds USD Bonds 24/31	USD	50.0	%	102.34	51,168.06	0.24
US91282CMK44	4.3750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	20.0	%	101.66	20,331.22	0.10
US91282CMM00	4.6250	%	U.S. Treasury Bonds USD Bonds 25/35	USD	200.0	%	102.58	205,158.52	0.97
US912810UN62	4.8750	%	U.S. Treasury Bonds USD Bonds 25/45	USD	100.0	%	99.74	99,737.09	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US91282CQD64	3.5000	%	U.S. Treasury Bonds USD Bonds 26/31	USD	150.0	%	98.01	147,015.09	0.69
US91282CQC81	3.7500	%	U.S. Treasury Bonds USD Bonds 26/33	USD	250.0	%	97.69	244,228.13	1.15
US91282CPZ85	4.1250	%	U.S. Treasury Bonds USD Bonds 26/36	USD	300.0	%	98.41	295,231.59	1.40
US91282CDX65	0.1250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32	USD	293.3	%	92.15	270,270.52	1.28
US91282CNB36	1.6250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 25/30	USD	2,758.4	%	101.09	2,788,383.99	13.18
Securities and money-market instruments dealt on another regulated market								**1,741,539.90**	**8.23**
Asset-Backed Securities								**1,741,539.90**	**8.23**
USA								**1,741,539.90**	**8.23**
US83162C3L56	4.5900	%	Small Business Administration Participation Certificates ABS USD Notes 26/51 Cl.C	USD	690.0	%	99.32	685,319.87 [1)]	3.24
US83162C3F88	4.7200	%	Small Business Administration Participation Certificates Series 2026-25A ABS USD Notes 26/51 Cl.A	USD	350.0	%	100.77	352,688.70 [1)]	1.67
US83162C3C57	4.6900	%	U.S. Small Business Administration Series 2025-25L ABS USD Notes 25/50 Cl.L	USD	420.0	%	100.52	422,200.97 [1)]	1.99
US83162C3H45	4.6700	%	U.S. Small Business Administration Series 2026-25B ABS USD Notes 26/51 Cl.B	USD	280.0	%	100.48	281,330.36 [1)]	1.33
Investment Units								**2,117,899.27**	**10.01**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								**2,117,899.27**	**10.01**
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)			Shs	1,094	EUR	829.88	1,041,120.97	4.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)	Shs	1,090	USD	987.87	1,076,778.30	5.09
Investments in securities and money-market instruments						**19,910,408.20**	**94.13**
Deposits at financial institutions						**1,191,362.36**	**5.64**
Sight deposits						**1,191,362.36**	**5.64**
	State Street Bank International GmbH, Luxembourg Branch	USD				248,615.66	1.18
	Cash at Broker and Deposits for collateralisation of derivatives	USD				942,746.70	4.46
Investments in deposits at financial institutions						**1,191,362.36**	**5.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**85,974.55**	**0.41**
Futures Transactions					**85,974.55**	**0.41**
Purchased Bond Futures					**-151,623.83**	**-0.72**
10-Year Australian Government Bond Futures 06/26	Ctr	11	AUD	95.00	-6,497.70	-0.03
10-Year Canada Government Bond Futures 06/26	Ctr	14	CAD	119.53	-4,533.72	-0.02
18-Year UK Long Gilt Futures 06/26	Ctr	7	GBP	87.87	-41,432.81	-0.20
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	11	EUR	105.76	-13,812.60	-0.07
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	1	EUR	109.86	-1,376.10	-0.01
3-Year Korea Government Bond Futures 06/26	Ctr	10	KRW	103.52	-4,178.50	-0.02
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	5	EUR	115.42	-13,130.28	-0.06
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	7	USD	108.04	-6,718.75	-0.03
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	22	USD	110.81	-45,187.51	-0.21
Euro BTP Futures 06/26	Ctr	1	EUR	115.74	-2,763.67	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	4	USD	113.50	-11,992.19	-0.06
Sold Bond Futures					**237,598.38**	**1.13**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-14	EUR	125.30	53,782.55	0.26
10-Year Japan Government Bond Futures 06/26	Ctr	-1	JPY	130.31	10,026.00	0.05
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-10	USD	113.22	21,687.51	0.10
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-23	USD	103.68	-5,109.37	-0.02
Euro OAT Futures 06/26	Ctr	-6	EUR	118.42	30,274.19	0.14

The accompanying notes form an integral part of these financial statements.

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Ultra Long US Treasury Bond (CBT) Futures 06/26		Ctr	-38	USD	116.34	126,937.50	0.60
TBA						**-24,301.28**	**-0.11**
US01F0224448	Federal National Mortgage Association USD 26/41	USD	100.00		94.18	-445.99	0.00
US01F0306450	Federal National Mortgage Association USD 26/56	USD	200.00		87.64	-2,715.14	-0.01
US01F0326417	Federal National Mortgage Association USD 26/56	USD	150.00		91.35	-2,269.84	-0.01
US01F0406441	Federal National Mortgage Association USD 26/56	USD	120.00		93.97	-1,986.14	-0.01
US01F0426407	Federal National Mortgage Association USD 26/56	USD	110.00		96.18	-1,738.75	-0.01
US01F0506430	Federal National Mortgage Association USD 26/56	USD	140.00		98.31	-1,992.34	-0.01
US01F0526495	Federal National Mortgage Association USD 26/56	USD	150.00		100.24	-1,452.94	-0.01
US01F0204481	Federal National Mortgage Association USD 26/41	USD	140.00		91.74	-861.03	0.00
US01F0206460	Federal National Mortgage Association USD 26/56	USD	470.00		80.16	-5,627.25	-0.03
US01F0606420	Federal National Mortgage Association USD 26/56	USD	180.00		101.80	-1,015.52	0.00
US01F0626485	Federal National Mortgage Association USD 26/56	USD	130.00		103.40	-484.30	0.00
US21H0226488	Government National Mortgage Association USD 26/56	USD	330.00		85.68	-3,712.04	-0.02
OTC-Dealt Derivatives						**17,709.01**	**0.08**
Forward Foreign Exchange Transactions						**-60,951.75**	**-0.29**
Sold AUD / Bought USD - 30 Apr 2026		AUD	-1,164,215.95			12,814.37	0.06
Sold BRL / Bought USD - 30 Apr 2026		BRL	-3,250,000.00			-2,046.51	-0.01
Sold CHF / Bought USD - 30 Apr 2026		CHF	-7,208.44			112.73	0.00
Sold CNY / Bought USD - 30 Apr 2026		CNY	-11,155,600.00			4,106.86	0.02
Sold EUR / Bought CNY - 30 Apr 2026		EUR	-563,461.19			5,588.96	0.03
Sold EUR / Bought USD - 30 Apr 2026		EUR	-6,602,014.92			84,068.48	0.39
Sold GBP / Bought CAD - 30 Apr 2026		GBP	-652,420.70			-30.74	0.00
Sold GBP / Bought CNY - 30 Apr 2026		GBP	-488,236.27			7,560.68	0.03
Sold GBP / Bought USD - 30 Apr 2026		GBP	-1,003,753.36			18,864.16	0.09
Sold IDR / Bought USD - 30 Apr 2026		IDR	- 1,950,000,000.00			527.62	0.00
Sold KRW / Bought USD - 30 Apr 2026		KRW	- 1,300,000,000.00			11,396.91	0.05
Sold MXN / Bought USD - 30 Apr 2026		MXN	-2,370,500.00			1,653.54	0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold MYR / Bought USD - 30 Apr 2026	MYR	-800,000.00			4,713.89	0.02
Sold NZD / Bought USD - 30 Apr 2026	NZD	-130,000.00			1,542.52	0.01
Sold PEN / Bought USD - 30 Apr 2026	PEN	-2,774,800.00			8,317.27	0.04
Sold SGD / Bought USD - 30 Apr 2026	SGD	-745.01			3.25	0.00
Sold THB / Bought USD - 30 Apr 2026	THB	-21,550,000.00			5,610.67	0.03
Sold USD / Bought CAD - 30 Apr 2026	USD	-293,833.87			-4,265.07	-0.02
Sold USD / Bought CHF - 30 Apr 2026	USD	-483,242.34			-7,841.11	-0.04
Sold USD / Bought EUR - 30 Apr 2026	USD	-16,799,489.58			-172,338.47	-0.81
Sold USD / Bought GBP - 30 Apr 2026	USD	-1,344,548.41			-19,489.36	-0.09
Sold USD / Bought JPY - 30 Apr 2026	USD	-52,657.88			-324.61	0.00
Sold USD / Bought KRW - 30 Apr 2026	USD	-829,759.32			-18,595.02	-0.09
Sold USD / Bought NOK - 30 Apr 2026	USD	-229,312.89			-2,280.81	-0.01
Sold USD / Bought SEK - 30 Apr 2026	USD	-693.08			-16.40	0.00
Sold USD / Bought SGD - 30 Apr 2026	USD	-58,581.87			-605.56	0.00
Options Transactions					**-6,338.96**	**-0.03**
Long Put Options on Currency					**-6,338.96**	**-0.03**
OTC GBP Put JPY Call Strike 189 May 2026	Ctr	2,000,000	GBP	0.00	-3,227.81	-0.02
OTC USD Put KRW Call Strike 1,305 Jul 2026	Ctr	2,660,000	USD	0.00	-3,111.15	-0.01
Swap Transactions					**84,999.72**	**0.40**
Credit Default Swaps					**1,369.50**	**0.01**
Protection Buyer					**1,369.50**	**0.01**
Markit iTraxx Europe Index - 5.00% - 20 Jun 2031	USD	1,100,000.00			1,369.50	0.01
Interest Rate Swaps					**83,630.22**	**0.39**
IRS GBP Receive 3.92% / Pay 12M SONIA - 24 Feb 2036	GBP	610,000.00			-33,921.49	-0.16
IRS GBP Receive 4.07% / Pay 12M SONIA - 12 Mar 2031	GBP	1,150,000.00			-11,974.46	-0.06
IRS GBP Receive 4.28% / Pay 12M SONIA - 19 Mar 2028	GBP	5,350,000.00			-3,872.58	-0.02
IRS NOK Pay 4.42% / Receive 6M NIBOR - 16 Mar 2031	NOK	16,550,000.00			15,678.45	0.07
IRS SEK Pay 2.70% / Receive 3M STIBO - 26 Feb 2036	SEK	7,150,000.00			26,809.86	0.13
IRS USD Pay 3.68% / Receive 12M SOFR - 05 Jun 2054	USD	760,000.00			56,396.98	0.27
IRS USD Receive 3.96% / Pay 12M SOFR - 06 Jun 2031	USD	2,365,000.00			34,513.46	0.16
Investments in derivatives					**79,382.28**	**0.38**
Net current assets/liabilities	**USD**				**-29,455.57**	**-0.15**
Net assets of the Subfund	**USD**				**21,151,697.27**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	60.49	61.70	64.83
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	--	819.50	855.45
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	--	80.79	84.47
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	78.31	80.49	83.73
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	84.05	84.76	87.04
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	865.87	871.19	889.87
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	612.36	631.25	656.55
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	731.56	735.55	749.45
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	86.01	86.58	88.49
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	--	71.75	73.11
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	--	88,422.51	89,986.56
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	61.18	63.22	66.27
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	77,946.78	80,593.95	83,945.43
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	73.41	73.18	73.35
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	841.77	864.93	884.75
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	73.88	73.55	73.48
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	--	95,331.47	95,262.47
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	65.98	67.67	69.26
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	6.80	6.88	7.07
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	7.86	7.85	7.89
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	7.00	7.03	7.13
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	--	806.90	805.21
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	9.69	9.65	9.66
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	98,779.24	98,325.33	98,052.85
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	69.17	70.50	72.20
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	17,291.85	17,787.30	92,745.83
Shares in circulation		514,237	601,290	1,025,693
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	6,158	6,851	9,266
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	--	30	61
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	--	4,637	10,510
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	19,859	21,172	33,055
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	83,227	116,453	172,197
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	1,425	1,780	3,350
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	4,915	7,165	9,460
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	60	69	87
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	2,290	3,060	6,291
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	--	145	145
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	--	7	86
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	56	63	584
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	1	1	10
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	300	300	630
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	36	58	120
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	98	98	98

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	--	0	1
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	13,098	13,902	24,902
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	10,851	12,782	51,481
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	74,529	110,926	381,597
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	172	172	172
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	--	95	95
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	281,837	284,289	309,274
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	0	0	5
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	15,324	17,234	12,216
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	0	0	0
Subfund assets in millions of USD		21.2	29.4	52.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	28.98
Luxembourg	10.01
China	7.55
Spain	6.83
Japan	5.76
Italy	5.40
United Kingdom	5.21
Canada	3.82
Peru	3.44
Brazil	2.87
The Netherlands	2.39
Germany	2.24
Other countries	9.63
Other net assets	5.87
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	382,117.97
- swap transactions	303,051.78
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,158.38
- negative interest rate	-3,790.90
Dividend income	0.00
Income from	
- investment funds	45,695.15
Other income	37.20
Total income	**751,269.58**
Interest paid on	
- swap transactions	-397,403.11
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,567.26
All-in-fee	-105,172.43
Other expenses	-1,165.78
Total expenses	**-508,308.58**
Net income/loss	**242,961.00**
Realised gain/loss on	
- options transactions	-17,430.28
- securities transactions	-404,620.20
- financial futures transactions	-241,466.61
- forward foreign exchange transactions	-337,519.08
- foreign exchange	289,031.47
- swap transactions	-22,597.73
Net realised gain/loss	**-491,641.43**
Changes in unrealised appreciation/depreciation on	
- options transactions	-6,338.96
- securities transactions	-187,031.20
- financial futures transactions	303,630.80
- forward foreign exchange transactions	-55,192.80
- foreign exchange	-9,359.43
- TBA transactions	-43,972.26
- swap transactions	-6,022.61
Result of operations	**-495,927.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	19,910,408.20
(Cost price USD 50,267,499.59)	
Time deposits	0.00
Cash at banks	1,191,362.36
Premiums paid on purchase of options	7,829.99
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	167,071.98
- time deposits	0.00
- swap transactions	125,928.63
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	689.18
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	242,707.75
- TBA transactions	0.00
- swap transactions	134,768.25
- forward foreign exchange transactions	166,881.91
Total Assets	**21,947,648.25**
Liabilities to banks	-72,017.70
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-44,181.58
Interest liabilities on swap transactions	-125,077.84
Payable on	
- redemptions of fund shares	-72,284.99
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,413.24
Unrealised loss on	
- options transactions	-6,338.96
- futures transactions	-156,733.20
- TBA transactions	-24,301.28
- swap transactions	-49,768.53
- forward foreign exchange transactions	-227,833.66

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-795,950.98**
Net assets of the Subfund	**21,151,697.27**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	29,366,229.65
Subscriptions	172,011.78
Redemptions	-7,670,237.69
Distribution	-220,378.58
Result of operations	-495,927.89
Net assets of the Subfund at the end of the reporting period	**21,151,697.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	601,289
- issued	2,154
- redeemed	-89,207
- at the end of the reporting period	**514,236**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**532,225,704.94**	**84.30**
Bonds							**532,225,704.94**	**84.30**
Australia							**12,456,527.57**	**1.97**
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	3,100.0	%	100.18	3,105,461.89	0.49
XS2975281903	2.6300 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	3,100.0	%	100.26	3,108,120.76	0.49
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	3,100.0	%	101.29	3,139,990.62	0.50
XS3103548056	2.5590 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	3,100.0	%	100.10	3,102,954.30	0.49
Austria							**21,000,742.21**	**3.33**
AT0000A3PPH5	0.0000 %	Austria Treasury Bills EUR Zero-Coupon Bonds 30.04.2026	EUR	15,000.0	%	99.85	14,977,848.00	2.37
AT000B049788	0.2500 %	UniCredit Bank Austria AG EUR MTN 19/27	EUR	3,100.0	%	97.20	3,013,354.69	0.48
AT000B049911	1.5000 %	UniCredit Bank Austria AG EUR MTN 22/28	EUR	3,100.0	%	97.08	3,009,539.52	0.48
Belgium							**14,994,228.00**	**2.37**
BE0312811830	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 09.04.2026	EUR	15,000.0	%	99.96	14,994,228.00	2.37
Canada							**37,046,986.17**	**5.87**
XS2421186268	0.0100 %	Bank of Nova Scotia EUR MTN 21/27	EUR	3,100.0	%	95.30	2,954,235.52	0.47
XS3129369503	2.5640 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	6,200.0	%	100.06	6,203,641.88	0.98
XS3135097023	2.7380 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	6,200.0	%	100.23	6,214,459.02	0.99
XS2804485758	2.2860 %	Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	3,100.0	%	100.04	3,101,201.25	0.49
XS2782117118	2.3340 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	6,200.0	%	100.11	6,206,955.16	0.98
XS2895483787	2.3230 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	6,200.0	%	100.24	6,214,718.18	0.99
XS2898732289	2.6290 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	3,100.0	%	100.27	3,108,484.70	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	3,100.0	%	98.17	3,043,290.46	0.48
Finland							**9,100,161.29**	**1.44**
XS2333658073	0.0000 %	Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	3,100.0	%	94.48	2,929,004.31	0.46
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki Oyj EUR MTN 25/28	EUR	3,100.0	%	98.95	3,067,578.65	0.49
XS3002812066	2.4110 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	3,100.0	%	100.12	3,103,578.33	0.49
France							**211,117,926.26**	**33.44**
FR0013312774	1.0000 %	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	3,100.0	%	96.53	2,992,344.13	0.47
FR0013343340	1.1250 %	Agence France Locale EUR MTN 18/28	EUR	3,100.0	%	95.97	2,975,148.74	0.47
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	3,100.0	%	95.89	2,972,537.92	0.47
FR001400DNT6	3.0000 %	AXA Bank Europe SCF EUR MTN 22/26	EUR	6,000.0	%	100.28	6,016,836.60	0.95
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	3,100.0	%	95.85	2,971,419.44	0.47
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	3,100.0	%	101.00	3,131,115.63	0.50
FR001400H8X1	3.2500 %	BPCE EUR Notes 23/28	EUR	3,100.0	%	100.56	3,117,355.35	0.49
FR0013533403	0.0100 %	BPCE SFH SA EUR MTN 20/27	EUR	3,100.0	%	95.50	2,960,533.48	0.47
FR0013256369	1.0000 %	Bpifrance SACA EUR MTN 17/27	EUR	3,100.0	%	97.91	3,035,248.75	0.48
FR001400BB83	2.1250 %	Bpifrance SACA EUR MTN 22/27	EUR	3,100.0	%	98.72	3,060,281.56	0.49
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	3,100.0	%	93.86	2,909,801.98	0.46
FR001400CHC6	1.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	3,100.0	%	98.25	3,045,879.89	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400F5U5	3.0000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	3,100.0	%	100.20	3,106,206.51	0.49
FR00140002P5	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	3,100.0	%	94.75	2,937,362.84	0.47
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	3,100.0	%	98.20	3,044,339.81	0.48
FR00140127V8	2.3160 %	Danone SA EUR FLR-MTN 25/27	EUR	2,400.0	%	100.02	2,400,590.64	0.38
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	15,000.0	%	99.96	14,994,297.00	2.38
FR0128984004	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 20.05.2026	EUR	11,000.0	%	99.72	10,969,480.50	1.74
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	23,000.0	%	99.89	22,974,511.40	3.64
FR0129437523	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 24.06.2026	EUR	58,000.0	%	99.50	57,708,242.60	9.14
FR0129437507	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 27.05.2026	EUR	35,000.0	%	99.68	34,888,129.50	5.53
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	3,100.0	%	97.14	3,011,207.01	0.48
FR0014012CL2	2.2630 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	3,600.0	%	100.00	3,600,021.60	0.57
FR001400F7D7	2.8750 %	SFIL SA EUR MTN 23/28	EUR	3,100.0	%	99.73	3,091,784.07	0.49
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	3,100.0	%	96.47	2,990,635.10	0.47
FR001400DNU4	3.1250 %	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	3,100.0	%	100.37	3,111,514.95	0.49
FR001400ZZ61	2.3710 %	Vinci SA EUR FLR-MTN 25/26	EUR	3,100.0	%	100.04	3,101,099.26	0.49
Germany							**96,552,194.64**	**15.29**
DE000AAR0405	2.8750 %	Aareal Bank AG EUR MTN 24/28	EUR	3,100.0	%	99.72	3,091,452.06	0.49
DE000CZ45ZK9	2.5000 %	Commerzbank AG EUR MTN 25/28	EUR	3,100.0	%	99.29	3,077,971.40	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A4DFV21	2.5490 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	6,200.0	%	100.02	6,201,129.02	0.98
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	3,100.0	%	98.94	3,067,142.48	0.49
DE000A351XK8	3.3750 %	DZ HYP AG EUR MTN 23/28	EUR	3,100.0	%	100.90	3,127,937.20	0.50
XS2919679816	3.0750 %	Eurogrid GmbH EUR MTN 24/27	EUR	3,100.0	%	99.88	3,096,315.34	0.49
DE000HCB0B69	3.5000 %	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	2,100.0	%	100.24	2,105,043.36	0.33
DE000A2YNWC7	3.2500 %	ING-DiBa AG EUR MTN 23/28	EUR	3,100.0	%	100.66	3,120,449.46	0.49
DE000A30VNN4	2.0260 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	6,200.0	%	99.91	6,194,110.00	0.98
DE000A3H2531	2.1250 %	Land Baden-Wuerttemberg EUR Bonds 25/28	EUR	3,100.0	%	98.42	3,051,089.13	0.48
DE000A3MQYH8	2.6310 %	Land Berlin EUR FLR-Bonds 22/28 S.540	EUR	9,300.0	%	100.99	9,392,116.50	1.49
DE000A3513Z3	2.1700 %	Land Berlin EUR FLR-Bonds 25/28 S.569	EUR	3,100.0	%	100.12	3,103,870.04	0.49
DE000LB39BG3	2.7200 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	3,100.0	%	100.25	3,107,889.81	0.49
DE000A14J0Q0	2.2500 %	Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	2,900.0	%	98.42	2,854,244.67	0.45
DE000A30V349	2.0460 %	State of Bremen EUR FLR-Bonds 22/28 S.271	EUR	3,100.0	%	99.78	3,093,109.94	0.49
DE000A1RQE42	2.1500 %	State of Hesse EUR FLR-Bonds 19/29	EUR	3,100.0	%	99.96	3,098,871.29	0.49
DE000A1RQE91	2.2250 %	State of Hesse EUR FLR-Bonds 25/28 S.2509	EUR	12,400.0	%	99.80	12,375,779.08	1.96
DE000RLP1544	2.2250 %	State of Rhineland-Palatinate EUR FLR-Bonds 24/26	EUR	3,100.0	%	99.88	3,096,311.00	0.49
DE000RLP1585	2.2130 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	2,200.0	%	99.96	2,199,044.10	0.35
DE000RLP1619	2.2250 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	6,200.0	%	99.89	6,193,463.34	0.98
DE000A3H3GR9	2.1340 %	State of Saarland EUR FLR-MTN 24/28	EUR	3,100.0	%	99.79	3,093,583.00	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000SHFM915	2.0990 %	State of Schleswig-Holstein Germany EUR FLR-Bonds 23/28	EUR	3,100.0	%	99.85	3,095,375.73	0.49
DE000HV2ASU1	0.0100 %	UniCredit Bank GmbH EUR MTN 19/27	EUR	3,100.0	%	95.46	2,959,198.00	0.47
DE000HV2A0A3	3.1250 %	UniCredit Bank GmbH EUR MTN 24/28	EUR	2,746.0	%	100.39	2,756,698.69	0.44
Ireland							**3,048,255.73**	**0.48**
XS3060656884	2.8750 %	Fiserv Funding ULC EUR Notes 25/28	EUR	3,100.0	%	98.33	3,048,255.73	0.48
Italy							**18,408,491.97**	**2.92**
XS2344735811	0.3750 %	Eni SpA EUR MTN 21/28	EUR	3,100.0	%	94.00	2,913,969.93	0.46
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	3,100.0	%	97.08	3,009,337.09	0.48
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	3,100.0	%	95.41	2,957,617.31	0.47
IT0005680639	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 29.05.2026	EUR	6,500.0	%	99.67	6,478,595.50	1.03
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	3,100.0	%	98.35	3,048,972.14	0.48
Japan							**6,230,298.78**	**0.99**
XS2527914779	2.3750 %	Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	3,100.0	%	99.24	3,076,334.60	0.49
XS2589712996	4.1570 %	Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	3,100.0	%	101.74	3,153,964.18	0.50
Luxembourg							**6,039,038.08**	**0.96**
EU000A2SCAB4	0.8750 %	European Financial Stability Facility EUR Bonds 22/28	EUR	3,100.0	%	95.51	2,960,815.89	0.47
EU000A2SCAR0	2.5000 %	European Financial Stability Facility EUR MTN 25/28	EUR	3,100.0	%	99.30	3,078,222.19	0.49
Norway							**12,145,926.79**	**1.92**
XS2710358297	3.6250 %	SpareBank 1 Boligkreditt AS EUR MTN 23/28	EUR	3,100.0	%	101.63	3,150,491.25	0.50
XS2234568983	0.0100 %	SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	3,100.0	%	95.95	2,974,325.07	0.47
XS2194373077	0.0100 %	SR-Boligkreditt AS EUR MTN 20/27	EUR	3,100.0	%	96.62	2,995,200.47	0.47
XS2524675050	1.6250 %	SR-Boligkreditt AS EUR MTN 22/28	EUR	3,100.0	%	97.61	3,025,910.00	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Spain							**14,992,453.50**	**2.37**
ES0L02604103	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.04.2026	EUR	15,000.0	%	99.95	14,992,453.50	2.37
Supranational							**6,300,612.36**	**1.00**
XS2292260960	3.9359 %	European Investment Bank EUR FLR-MTN 21/28	EUR	3,100.0	%	103.61	3,211,830.33	0.51
EU000A4D5QM6	2.6250 %	European Union EUR MTN 25/28	EUR	3,100.0	%	99.64	3,088,782.03	0.49
Sweden							**3,099,541.20**	**0.49**
XS3166255920	2.3910 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	3,100.0	%	99.99	3,099,541.20	0.49
Switzerland							**2,873,362.72**	**0.46**
XS2381671671	0.2500 %	UBS AG EUR MTN 21/28	EUR	3,100.0	%	92.69	2,873,362.72	0.46
The Netherlands							**27,154,099.74**	**4.30**
XS3009627939	2.3840 %	ABN AMRO Bank NV EUR FLR-MTN 19/29	EUR	1,400.0	%	100.05	1,400,635.88	0.22
XS3045515262	2.3750 %	ABN AMRO Bank NV EUR MTN 25/28	EUR	3,100.0	%	98.98	3,068,448.51	0.49
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	3,100.0	%	94.43	2,927,415.87	0.46
XS3178628494	2.4080 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	4,600.0	%	99.94	4,597,413.42	0.73
XS2381566616	0.0000 %	BNG Bank NV EUR Zero-Coupon MTN 31.08.2028	EUR	3,100.0	%	93.47	2,897,690.90	0.46
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	3,100.0	%	96.42	2,988,890.11	0.47
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	3,100.0	%	99.06	3,070,728.87	0.49
XS3002552134	2.3110 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 19/29	EUR	3,100.0	%	100.01	3,100,438.34	0.49
XS3078501767	2.3110 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	3,100.0	%	100.08	3,102,437.84	0.49
United Kingdom							**14,667,918.72**	**2.32**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	3,100.0	%	100.79	3,124,470.16	0.50
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	3,100.0	%	101.76	3,154,636.88	0.50
XS2823117556	2.1610 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	2,300.0	%	99.95	2,298,937.63	0.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	3,100.0	%	97.99	3,037,675.43	0.48
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	3,100.0	%	98.46	3,052,198.62	0.48
USA							**14,996,939.21**	**2.38**
XS3181534937	2.5500 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	5,750.0	%	100.00	5,750,244.95	0.91
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	3,100.0	%	99.30	3,078,425.24	0.49
XS2389353181	3.1080 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	3,100.0	%	100.32	3,109,855.83	0.49
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	3,100.0	%	98.66	3,058,413.19	0.49
Investments in securities and money-market instruments							**532,225,704.94**	**84.30**
Deposits at financial institutions							**104,754,590.61**	**16.60**
Sight deposits							**26,754,595.61**	**4.24**
	State Street Bank International GmbH, Luxembourg Branch		EUR				17,315,324.05	2.74
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				9,439,271.56	1.50
Time deposits							**77,999,995.00**	**12.36**
XS3254320982	0.0000 %	Aareal Bank (12.12.2025 - 11.12.2026)	EUR	18,800.0	%	98.12	18,445,808.00	2.92
XS3334093054	0.0000 %	Caisse des Depots et Consignations (31.03.2026 - 30.09.2026)	EUR	35,000.0	%	98.95	34,631,625.00	5.49
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 28.09.2026)	EUR	6,600.0	%	98.84	6,523,572.00	1.03
FR0129412484	0.0000 %	Landeskreditbank Baden-Württemberg (25.09.2025 - 29.09.2026)	EUR	18,500.0	%	99.45	18,398,990.00	2.92
Investments in deposits at financial institutions							**104,754,590.61**	**16.60**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-7,197,517.79**	**-1.14**
Futures Transactions					**-7,197,517.79**	**-1.14**
Purchased Bond Futures					**-3,510,745.00**	**-0.56**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	416	EUR	105.75	-323,480.00	-0.05
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	268	EUR	110.10	-387,780.00	-0.06
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	530	EUR	115.43	-816,890.00	-0.13
Euro BTP Futures 06/26	Ctr	211	EUR	116.22	-735,550.00	-0.12
Euro BTP Futures 06/26	Ctr	485	EUR	105.78	-499,155.00	-0.08
Euro OAT Futures 06/26	Ctr	289	EUR	118.75	-747,890.00	-0.12
Purchased Index Futures					**-5,119,860.36**	**-0.81**
MSCI EAFE Index Futures 06/26	Ctr	655	USD	2,851.00	-2,230,962.31	-0.35
S&P 500 E-mini Index Futures 06/26	Ctr	287	USD	6,454.50	-2,888,898.05	-0.46
Sold Currency Futures					**1,433,087.57**	**0.23**
CHF USD Currency Futures 06/26	Ctr	-129	USD	1.26	569,457.39	0.09
EUR USD Currency Futures 06/26	Ctr	-231	USD	1.15	377,512.69	0.06
GBP USD Currency Futures 06/26	Ctr	-269	USD	1.32	314,748.33	0.05
JPY USD Currency Futures 06/26	Ctr	-211	USD	63.15	171,369.16	0.03
Investments in derivatives					**-7,197,517.79**	**-1.14**
Net current assets/liabilities	**EUR**				**1,547,055.64**	**0.24**
Net assets of the Subfund	**EUR**				**631,329,833.40**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	1,041.30	1,036.17	1,014.88
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	1,176.31	1,166.14	1,133.64
Shares in circulation		541,750	580,188	639,423
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	43,966	45,475	47,920
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	497,784	534,713	591,503
Subfund assets in millions of EUR		631.3	670.7	719.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	33.44
Germany	15.29
Canada	5.87
The Netherlands	4.30
Austria	3.33
Italy	2.92
USA	2.38
Belgium	2.37
Spain	2.37
United Kingdom	2.32
Other countries	9.71
Other net assets	15.70
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	532,225,704.94
(Cost price EUR 534,485,879.98)	
Time deposits	77,999,995.00
Cash at banks	26,754,595.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,168,397.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,433,087.57
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**640,581,780.26**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-444,430.96
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-176,910.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,630,605.36
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-9,251,946.86**
Net assets of the Subfund	**631,329,833.40**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	670,670,293.25
Subscriptions	5,712,493.61
Redemptions	-51,406,681.30
Result of operations	6,353,727.84
Net assets of the Subfund at the end of the reporting period	**631,329,833.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	580,188
- issued	4,961
- redeemed	-43,399
- at the end of the reporting period	**541,750**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,749,303,651.07**	**86.51**
Bonds							**1,749,303,651.07**	**86.51**
Australia							**40,182,347.00**	**1.99**
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	10,000.0	%	100.18	10,017,619.00	0.50
XS2975281903	2.6300 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	10,000.0	%	100.26	10,026,196.00	0.50
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	10,000.0	%	101.29	10,129,002.00	0.50
XS3103548056	2.5590 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	10,000.0	%	100.10	10,009,530.00	0.49
Austria							**39,399,155.00**	**1.95**
AT0000A3PPH5	0.0000 %	Austria Treasury Bills EUR Zero-Coupon Bonds 30.04.2026	EUR	20,000.0	%	99.85	19,970,464.00	0.99
AT000B049788	0.2500 %	UniCredit Bank Austria AG EUR MTN 19/27	EUR	10,000.0	%	97.20	9,720,499.00	0.48
AT000B049911	1.5000 %	UniCredit Bank Austria AG EUR MTN 22/28	EUR	10,000.0	%	97.08	9,708,192.00	0.48
Belgium							**69,866,729.00**	**3.45**
BE0312811830	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 09.04.2026	EUR	40,000.0	%	99.96	39,984,608.00	1.97
BE0312813851	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.06.2026	EUR	30,000.0	%	99.61	29,882,121.00	1.48
Canada							**119,506,407.00**	**5.91**
XS2421186268	0.0100 %	Bank of Nova Scotia EUR MTN 21/27	EUR	10,000.0	%	95.30	9,529,792.00	0.47
XS3129369503	2.5640 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	20,000.0	%	100.06	20,011,748.00	0.99
XS3135097023	2.7380 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	20,000.0	%	100.23	20,046,642.00	0.99
XS2804485758	2.2860 %	Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	10,000.0	%	100.04	10,003,875.00	0.49
XS2782117118	2.3340 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	20,000.0	%	100.11	20,022,436.00	0.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2895483787	2.3230 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	20,000.0	%	100.24	20,047,478.00	0.99
XS2898732289	2.6290 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	10,000.0	%	100.27	10,027,370.00	0.50
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	10,000.0	%	98.17	9,817,066.00	0.49
Finland							**29,355,359.00**	**1.45**
XS2333658073	0.0000 %	Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	10,000.0	%	94.48	9,448,401.00	0.47
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28	EUR	10,000.0	%	98.95	9,895,415.00	0.49
XS3002812066	2.4110 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	10,000.0	%	100.12	10,011,543.00	0.49
France							**638,963,864.09**	**31.60**
FR0013312774	1.0000 %	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	10,000.0	%	96.53	9,652,723.00	0.48
FR0013343340	1.1250 %	Agence France Locale EUR MTN 18/28	EUR	10,000.0	%	95.97	9,597,254.00	0.47
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	10,000.0	%	95.89	9,588,832.00	0.47
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	10,000.0	%	95.85	9,585,224.00	0.47
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	10,000.0	%	101.00	10,100,373.00	0.50
FR0013533403	0.0100 %	BPCE SFH SA EUR MTN 20/27	EUR	10,000.0	%	95.50	9,550,108.00	0.47
FR001400H8X1	3.2500 %	BPCE SFH SA EUR Notes 23/28	EUR	10,000.0	%	100.56	10,055,985.00	0.50
FR0013256369	1.0000 %	Bpifrance SACA EUR MTN 17/27	EUR	10,000.0	%	97.91	9,791,125.00	0.48
FR001400BB83	2.1250 %	Bpifrance SACA EUR MTN 22/27	EUR	10,000.0	%	98.72	9,871,876.00	0.49
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	10,000.0	%	93.86	9,386,458.00	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400CHC6	1.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	10,000.0	%	98.25	9,825,419.00	0.49
FR001400F5U5	3.0000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	10,000.0	%	100.20	10,020,021.00	0.50
FR00140002P5	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	10,000.0	%	94.75	9,475,364.00	0.47
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	10,000.0	%	98.20	9,820,451.00	0.49
FR001400DNT6	3.0000 %	Crelan Home Loan SCF EUR MTN 22/26	EUR	20,000.0	%	100.28	20,056,122.00	0.99
FR00140127V8	2.3160 %	Danone SA EUR FLR-MTN 25/27	EUR	7,900.0	%	100.02	7,901,944.19	0.39
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	40,000.0	%	99.96	39,984,792.00	1.98
FR0128984004	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 20.05.2026	EUR	70,000.0	%	99.72	69,805,785.00	3.45
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	62,000.0	%	99.89	61,931,291.60	3.06
FR0129437523	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 24.06.2026	EUR	183,000.0	%	99.50	182,079,455.10	9.00
FR0129437507	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 27.05.2026	EUR	60,000.0	%	99.68	59,808,222.00	2.96
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	10,000.0	%	97.14	9,713,571.00	0.48
FR0014012CL2	2.2630 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	11,700.0	%	100.00	11,700,070.20	0.58
FR001400F7D7	2.8750 %	SFIL SA EUR MTN 23/28	EUR	10,000.0	%	99.73	9,973,497.00	0.49
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	10,000.0	%	96.47	9,647,210.00	0.48
FR001400DNU4	3.1250 %	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	10,000.0	%	100.37	10,037,145.00	0.50
FR001400ZZ61	2.3710 %	Vinci SA EUR FLR-MTN 25/26	EUR	10,000.0	%	100.04	10,003,546.00	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Germany							**311,677,122.89**	**15.41**
DE000AAR0405	2.8750 %	Aareal Bank AG EUR MTN 24/28	EUR	10,000.0	%	99.72	9,972,426.00	0.49
DE000CZ45ZK9	2.5000 %	Commerzbank AG EUR MTN 25/28	EUR	10,000.0	%	99.29	9,928,940.00	0.49
DE000A4DFV21	2.5490 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	20,000.0	%	100.02	20,003,642.00	0.99
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	10,000.0	%	98.94	9,894,008.00	0.49
DE000A351XK8	3.3750 %	DZ HYP AG EUR MTN 23/28	EUR	10,000.0	%	100.90	10,090,120.00	0.50
XS2919679816	3.0750 %	Eurogrid GmbH EUR MTN 24/27	EUR	10,000.0	%	99.88	9,988,114.00	0.49
DE000HCB0B69	3.5000 %	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	6,800.0	%	100.24	6,816,330.88	0.34
DE000A2YNWC7	3.2500 %	ING-DiBa AG EUR MTN 23/28	EUR	10,000.0	%	100.66	10,065,966.00	0.50
DE000A30VNN4	2.0260 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	20,000.0	%	99.91	19,981,000.00	0.99
DE000A3H2531	2.1250 %	Land Baden-Wuerttemberg EUR Notes 25/28	EUR	10,000.0	%	98.42	9,842,223.00	0.49
DE000A3MQYH8	2.6310 %	Land Berlin EUR FLR-Notes 22/28 S.540	EUR	30,000.0	%	100.99	30,297,150.00	1.50
DE000A3513Z3	2.1700 %	Land Berlin EUR FLR-Notes 25/28 S.569	EUR	10,000.0	%	100.12	10,012,484.00	0.50
DE000LB39BG3	2.7200 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	10,000.0	%	100.25	10,025,451.00	0.50
DE000A14J0Q0	2.2500 %	Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	9,300.0	%	98.42	9,153,267.39	0.45
DE000A30V349	2.0460 %	State of Bremen EUR FLR-Notes 22/28 S.271	EUR	10,000.0	%	99.78	9,977,774.00	0.49
DE000A1RQE42	2.1500 %	State of Hesse EUR FLR-Notes 25/27	EUR	10,000.0	%	99.96	9,996,359.00	0.49
DE000A1RQE91	2.2250 %	State of Hesse EUR FLR-Notes 25/28 S.2509	EUR	40,000.0	%	99.80	39,921,868.00	1.97
DE000RLP1585	2.2130 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	7,000.0	%	99.96	6,996,958.50	0.35
DE000RLP1619	2.2250 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	20,000.0	%	99.89	19,978,914.00	0.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000RLP1544	2.2250 %	State of Rhineland-Palatinate EUR FLR-Notes 24/26	EUR	10,000.0	%	99.88	9,988,100.00	0.49
DE000A3H3GR9	2.1340 %	State of Saarland EUR FLR-MTN 24/28	EUR	10,000.0	%	99.79	9,979,300.00	0.49
DE000SHFM915	2.0990 %	State of Schleswig-Holstein Germany EUR FLR-Notes 23/28	EUR	10,000.0	%	99.85	9,985,083.00	0.49
DE000HV2ASU1	0.0100 %	UniCredit Bank GmbH EUR MTN 19/27	EUR	10,000.0	%	95.46	9,545,800.00	0.47
DE000HV2A0A3	3.1250 %	UniCredit Bank GmbH EUR MTN 24/28	EUR	9,200.0	%	100.39	9,235,844.12	0.46
Ireland							**9,833,083.00**	**0.49**
XS3060656884	2.8750 %	Fiserv Funding ULC EUR Notes 25/28	EUR	10,000.0	%	98.33	9,833,083.00	0.49
Italy							**98,393,757.00**	**4.87**
XS2344735811	0.3750 %	Eni SpA EUR MTN 21/28	EUR	10,000.0	%	94.00	9,399,903.00	0.46
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	10,000.0	%	97.08	9,707,539.00	0.48
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	10,000.0	%	95.41	9,540,701.00	0.47
IT0005645509	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2026	EUR	40,000.0	%	99.94	39,976,080.00	1.98
IT0005680639	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 29.05.2026	EUR	20,000.0	%	99.67	19,934,140.00	0.99
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	10,000.0	%	98.35	9,835,394.00	0.49
Japan							**20,097,738.00**	**0.99**
XS2527914779	2.3750 %	Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	10,000.0	%	99.24	9,923,660.00	0.49
XS2589712996	4.1570 %	Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	10,000.0	%	101.74	10,174,078.00	0.50
Luxembourg							**19,480,768.00**	**0.96**
EU000A2SCAR0	2.5000 %	European Financial Stability Facility EUR MTN 25/28	EUR	10,000.0	%	99.30	9,929,749.00	0.49
EU000A2SCAB4	0.8750 %	European Financial Stability Facility EUR Notes 22/28	EUR	10,000.0	%	95.51	9,551,019.00	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Norway							**39,180,409.00**	**1.94**
XS2710358297	3.6250 %	SpareBank 1 Boligkreditt AS EUR MTN 23/28	EUR	10,000.0	%	101.63	10,162,875.00	0.50
XS2234568983	0.0100 %	SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	10,000.0	%	95.95	9,594,597.00	0.48
XS2194373077	0.0100 %	SR-Boligkreditt AS EUR MTN 20/27	EUR	10,000.0	%	96.62	9,661,937.00	0.48
XS2524675050	1.6250 %	SR-Boligkreditt AS EUR MTN 22/28	EUR	10,000.0	%	97.61	9,761,000.00	0.48
Spain							**99,757,924.00**	**4.93**
ES0L02606058	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.06.2026	EUR	60,000.0	%	99.63	59,778,048.00	2.95
ES0L02604103	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.04.2026	EUR	40,000.0	%	99.95	39,979,876.00	1.98
Supranational							**20,324,556.00**	**1.01**
XS2292260960	3.9360 %	European Investment Bank EUR FLR-MTN 21/28	EUR	10,000.0	%	103.61	10,360,743.00	0.51
EU000A4D5QM6	2.6250 %	European Union EUR MTN 25/28	EUR	10,000.0	%	99.64	9,963,813.00	0.50
Sweden							**9,998,520.00**	**0.49**
XS3166255920	2.3910 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	10,000.0	%	99.99	9,998,520.00	0.49
Switzerland							**9,268,912.00**	**0.46**
XS2381671671	0.2500 %	UBS AG EUR MTN 21/28	EUR	10,000.0	%	92.69	9,268,912.00	0.46
The Netherlands							**78,391,645.05**	**3.88**
XS3009627939	2.3840 %	ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	4,600.0	%	100.05	4,602,089.32	0.23
XS3045515262	2.3750 %	ABN AMRO Bank NV EUR MTN 25/28	EUR	10,000.0	%	98.98	9,898,221.00	0.49
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	10,000.0	%	94.43	9,443,277.00	0.47
XS3178628494	2.4080 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	14,900.0	%	99.94	14,891,621.73	0.74
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	10,000.0	%	96.42	9,641,581.00	0.48
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	10,000.0	%	99.06	9,905,577.00	0.49
XS3002552134	2.3110 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	10,000.0	%	100.01	10,001,414.00	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3078501767	2.3110 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	10,000.0	%	100.08	10,007,864.00	0.49
United Kingdom							**47,296,520.94**	**2.34**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	10,000.0	%	100.79	10,078,936.00	0.50
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	10,000.0	%	101.76	10,176,248.00	0.50
XS2823117556	2.1610 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	7,400.0	%	99.95	7,396,581.94	0.37
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	10,000.0	%	97.99	9,798,953.00	0.48
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	10,000.0	%	98.46	9,845,802.00	0.49
USA							**48,328,834.10**	**2.39**
XS3181534937	2.5500 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	18,500.0	%	100.00	18,500,788.10	0.91
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	10,000.0	%	99.30	9,930,404.00	0.49
XS2389353181	3.1080 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	10,000.0	%	100.32	10,031,793.00	0.50
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	10,000.0	%	98.66	9,865,849.00	0.49
Investments in securities and money-market instruments							**1,749,303,651.07**	**86.51**
Deposits at financial institutions							**300,977,526.26**	**14.88**
Sight deposits							**83,530,226.26**	**4.13**
	State Street Bank International GmbH, Luxembourg Branch		EUR				39,730,678.52	1.96
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				43,799,547.74	2.17
Time deposits							**217,447,300.00**	**10.75**
XS3254320982	0.0000 %	Aareal Bank (12.12.2025 - 11.12.2026)	EUR	60,000.0	%	98.12	58,869,600.00	2.91
XS3334093054	0.0000 %	Caisse des Depots et Consignations (31.03.2026 - 30.09.2026)	EUR	60,000.0	%	98.95	59,368,500.00	2.94
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 18.09.2026)	EUR	40,000.0	%	98.84	39,536,800.00	1.95
FR0129412484	0.0000 %	Landeskreditbank Baden-Württemberg (25.09.2025 - 29.06.2026)	EUR	60,000.0	%	99.45	59,672,400.00	2.95

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**300,977,526.26**	**14.88**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-31,948,543.69**	**-1.58**
Futures Transactions					**-31,948,543.69**	**-1.58**
Purchased Bond Futures					**-10,025,510.00**	**-0.49**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	1,088	EUR	105.75	-936,130.00	-0.05
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	702	EUR	110.10	-1,115,000.00	-0.05
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	1,385	EUR	115.43	-2,344,020.00	-0.12
Euro BTP Futures 06/26	Ctr	553	EUR	116.22	-2,084,940.00	-0.10
Euro BTP Futures 06/26	Ctr	1,269	EUR	105.78	-1,433,970.00	-0.07
Euro OAT Futures 06/26	Ctr	756	EUR	118.75	-2,111,450.00	-0.10
Purchased Index Futures					**-30,885,429.93**	**-1.53**
MSCI EAFE Index Futures 06/26	Ctr	3,849	USD	2,851.00	-13,836,938.21	-0.69
S&P 500 E-mini Index Futures 06/26	Ctr	1,685	USD	6,454.50	-17,048,491.72	-0.84
Sold Currency Futures					**8,962,396.24**	**0.44**
CHF USD Currency Futures 06/26	Ctr	-759	USD	1.26	3,598,900.51	0.18
EUR USD Currency Futures 06/26	Ctr	-1,360	USD	1.15	2,355,683.31	0.12
GBP USD Currency Futures 06/26	Ctr	-1,580	USD	1.32	1,911,086.45	0.09
JPY USD Currency Futures 06/26	Ctr	-1,241	USD	63.15	1,096,725.97	0.05
Investments in derivatives					**-31,948,543.69**	**-1.58**
Net current assets/liabilities	**EUR**				**3,848,347.26**	**0.19**
Net assets of the Subfund	**EUR**				**2,022,180,980.90**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,416.23	1,408.03	1,365.38
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,259.50	1,252.21	1,214.28
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,500.23	1,485.98	1,430.19
Shares in circulation		1,399,951	1,495,405	1,666,548

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	363,543	376,888	405,979
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	197,422	207,226	224,309
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	838,986	911,292	1,036,260
Subfund assets in millions of EUR		2,022.2	2,144.3	2,308.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	31.60
Germany	15.41
Canada	5.91
Spain	4.93
Italy	4.87
The Netherlands	3.88
Belgium	3.45
USA	2.39
United Kingdom	2.34
Other countries	11.73
Other net assets	13.49
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	1,749,303,651.07
(Cost price EUR 1,756,490,550.10)	
Time deposits	217,447,300.00
Cash at banks	83,530,226.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,002,933.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	8,962,396.24
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**2,066,246,507.04**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,183,586.04
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-971,000.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-40,910,939.93
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-44,065,526.14**
Net assets of the Subfund	**2,022,180,980.90**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	2,144,321,108.39
Subscriptions	22,160,856.43
Redemptions	-165,161,534.66
Result of operations	20,860,550.74
Net assets of the Subfund at the end of the reporting period	**2,022,180,980.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,495,406
- issued	14,927
- redeemed	-110,382
- at the end of the reporting period	**1,399,951**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**351,740,064.99**	**85.78**
Bonds							**351,740,064.99**	**85.78**
Australia							**8,036,469.40**	**1.96**
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	2,000.0	%	100.18	2,003,523.80	0.49
XS2975281903	2.6300 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	2,000.0	%	100.26	2,005,239.20	0.49
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	2,000.0	%	101.29	2,025,800.40	0.49
XS3103548056	2.5590 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	2,000.0	%	100.10	2,001,906.00	0.49
Austria							**7,879,831.00**	**1.92**
AT0000A3PPH5	0.0000 %	Austria Treasury Bills EUR Zero-Coupon Bonds 30.04.2026	EUR	4,000.0	%	99.85	3,994,092.80	0.97
AT000B049788	0.2500 %	UniCredit Bank Austria AG EUR MTN 19/27	EUR	2,000.0	%	97.20	1,944,099.80	0.48
AT000B049911	1.5000 %	UniCredit Bank Austria AG EUR MTN 22/28	EUR	2,000.0	%	97.08	1,941,638.40	0.47
Belgium							**13,994,612.80**	**3.42**
BE0312811830	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 09.04.2026	EUR	14,000.0	%	99.96	13,994,612.80	3.42
Canada							**29,879,182.80**	**7.29**
XS2421186268	0.0100 %	Bank of Nova Scotia EUR MTN 21/27	EUR	2,000.0	%	95.30	1,905,958.40	0.46
XS3129369503	2.5640 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	4,000.0	%	100.06	4,002,349.60	0.98
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	3,000.0	%	98.71	2,961,363.30	0.72
XS3135097023	2.7380 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	4,000.0	%	100.23	4,009,328.40	0.98
XS2804485758	2.2860 %	Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	2,000.0	%	100.04	2,000,775.00	0.49
XS2782117118	2.3340 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	4,000.0	%	100.11	4,004,487.20	0.98
XS2895483787	2.3230 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	4,000.0	%	100.24	4,009,495.60	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2898732289	2.6290 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	2,000.0	%	100.27	2,005,474.00	0.49
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	2,000.0	%	98.17	1,963,413.20	0.48
XS2676778835	3.7650 %	Toronto-Dominion Bank EUR MTN 23/26	EUR	3,000.0	%	100.55	3,016,538.10	0.73
Finland							**5,871,071.80**	**1.43**
XS2333658073	0.0000 %	Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	2,000.0	%	94.48	1,889,680.20	0.46
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28	EUR	2,000.0	%	98.95	1,979,083.00	0.48
XS3002812066	2.4110 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	2,000.0	%	100.12	2,002,308.60	0.49
France							**141,727,240.56**	**34.56**
FR0013312774	1.0000 %	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	2,000.0	%	96.53	1,930,544.60	0.47
FR0013343340	1.1250 %	Agence France Locale EUR MTN 18/28	EUR	2,000.0	%	95.97	1,919,450.80	0.47
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	2,000.0	%	95.89	1,917,766.40	0.47
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	2,000.0	%	95.85	1,917,044.80	0.47
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	2,000.0	%	101.00	2,020,074.60	0.49
FR0013533403	0.0100 %	BPCE SFH SA EUR MTN 20/27	EUR	2,000.0	%	95.50	1,910,021.60	0.46
FR001400H8X1	3.2500 %	BPCE SFH SA EUR Notes 23/28	EUR	2,000.0	%	100.56	2,011,197.00	0.49
FR0013256369	1.0000 %	Bpifrance SACA EUR MTN 17/27	EUR	2,000.0	%	97.91	1,958,225.00	0.48
FR001400BB83	2.1250 %	Bpifrance SACA EUR MTN 22/27	EUR	2,000.0	%	98.72	1,974,375.20	0.48
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	2,000.0	%	93.86	1,877,291.60	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400CHC6	1.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	2,000.0	%	98.25	1,965,083.80	0.48
FR001400F5U5	3.0000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	2,000.0	%	100.20	2,004,004.20	0.49
FR00140002P5	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	2,000.0	%	94.75	1,895,072.80	0.46
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	2,000.0	%	98.20	1,964,090.20	0.48
FR001400DNT6	3.0000 %	Crelan Home Loan SCF EUR MTN 22/26	EUR	4,000.0	%	100.28	4,011,224.40	0.98
FR00140127V8	2.3160 %	Danone SA EUR FLR-MTN 25/27	EUR	1,600.0	%	100.02	1,600,393.76	0.39
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	14,000.0	%	99.96	13,994,677.20	3.41
FR0129132728	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.07.2026	EUR	9,000.0	%	99.36	8,942,614.20	2.18
FR0128984004	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 20.05.2026	EUR	12,000.0	%	99.72	11,966,706.00	2.92
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	14,000.0	%	99.89	13,984,485.20	3.41
FR0129437523	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 24.06.2026	EUR	32,000.0	%	99.50	31,839,030.40	7.76
FR0129437507	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 27.05.2026	EUR	16,000.0	%	99.68	15,948,859.20	3.89
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	2,000.0	%	97.14	1,942,714.20	0.47
FR0014012CL2	2.2630 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	2,300.0	%	100.00	2,300,013.80	0.56
FR001400F7D7	2.8750 %	SFIL SA EUR MTN 23/28	EUR	2,000.0	%	99.73	1,994,699.40	0.49
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	2,000.0	%	96.47	1,929,442.00	0.47
FR001400DNU4	3.1250 %	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	2,000.0	%	100.37	2,007,429.00	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400ZZ61	2.3710 %	Vinci SA EUR FLR-MTN 25/26	EUR	2,000.0	%	100.04	2,000,709.20	0.49
Germany							**64,426,255.88**	**15.71**
DE000AAR0405	2.8750 %	Aareal Bank AG EUR MTN 24/28	EUR	2,000.0	%	99.72	1,994,485.20	0.49
DE000CZ45ZK9	2.5000 %	Commerzbank AG EUR MTN 25/28	EUR	2,000.0	%	99.29	1,985,788.00	0.48
DE000A4DFV21	2.5490 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	4,000.0	%	100.02	4,000,728.40	0.97
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	2,000.0	%	98.94	1,978,801.60	0.48
DE000A351XK8	3.3750 %	DZ HYP AG EUR MTN 23/28	EUR	2,000.0	%	100.90	2,018,024.00	0.49
XS2919679816	3.0750 %	Eurogrid GmbH EUR MTN 24/27	EUR	2,000.0	%	99.88	1,997,622.80	0.49
DE000HCB0B69	3.5000 %	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	1,400.0	%	100.24	1,403,362.24	0.34
DE000A2YNWC7	3.2500 %	ING-DiBa AG EUR MTN 23/28	EUR	2,000.0	%	100.66	2,013,193.20	0.49
DE000A30VNN4	2.0260 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	4,000.0	%	99.91	3,996,200.00	0.97
DE000A351MR6	2.1570 %	Kreditanstalt fuer Wiederaufbau EUR FLR-MTN 23/26	EUR	2,000.0	%	99.97	1,999,360.00	0.49
DE000A3H2531	2.1250 %	Land Baden-Wuerttemberg EUR Notes 25/28	EUR	2,000.0	%	98.42	1,968,444.60	0.48
DE000A3MQYH8	2.6310 %	Land Berlin EUR FLR-Notes 22/28 S.540	EUR	6,000.0	%	100.99	6,059,430.00	1.48
DE000A3513Z3	2.1700 %	Land Berlin EUR FLR-Notes 25/28 S.569	EUR	2,000.0	%	100.12	2,002,496.80	0.49
DE000LB39BG3	2.7200 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	2,000.0	%	100.25	2,005,090.20	0.49
DE000A14J0Q0	2.2500 %	Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	1,800.0	%	98.42	1,771,600.14	0.43
DE000A30V349	2.0460 %	State of Bremen EUR FLR-Notes 22/28 S.271	EUR	2,000.0	%	99.78	1,995,554.80	0.49
DE000A1RQE42	2.1500 %	State of Hesse EUR FLR-Notes 25/27 S.2504	EUR	2,000.0	%	99.96	1,999,271.80	0.49
DE000A1RQE91	2.2250 %	State of Hesse EUR FLR-Notes 25/28 S.2509	EUR	8,000.0	%	99.80	7,984,373.60	1.95

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000RLP1585	2.2130 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	1,400.0	%	99.96	1,399,391.70	0.34
DE000RLP1619	2.2250 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	4,000.0	%	99.89	3,995,782.80	0.97
DE000RLP1544	2.2250 %	State of Rhineland-Palatinate EUR FLR-Notes 24/26	EUR	2,000.0	%	99.88	1,997,620.00	0.49
DE000A3H3GR9	2.1340 %	State of Saarland EUR FLR-MTN 24/28	EUR	2,000.0	%	99.79	1,995,860.00	0.49
DE000SHFM915	2.0990 %	State of Schleswig-Holstein Germany EUR FLR-Notes 23/28	EUR	2,000.0	%	99.85	1,997,016.60	0.49
DE000HV2ASU1	0.0100 %	UniCredit Bank GmbH EUR MTN 19/27	EUR	2,000.0	%	95.46	1,909,160.00	0.46
DE000HV2A0A3	3.1250 %	UniCredit Bank GmbH EUR MTN 24/28	EUR	1,950.0	%	100.39	1,957,597.40	0.48
Ireland							**1,966,616.60**	**0.48**
XS3060656884	2.8750 %	Fiserv Funding ULC EUR Notes 25/28	EUR	2,000.0	%	98.33	1,966,616.60	0.48
Italy							**11,683,535.40**	**2.85**
XS2344735811	0.3750 %	Eni SpA EUR MTN 21/28	EUR	2,000.0	%	94.00	1,879,980.60	0.46
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	2,000.0	%	97.08	1,941,507.80	0.47
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	2,000.0	%	95.41	1,908,140.20	0.47
IT0005680639	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 29.05.2026	EUR	4,000.0	%	99.67	3,986,828.00	0.97
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	2,000.0	%	98.35	1,967,078.80	0.48
Japan							**4,019,547.60**	**0.98**
XS2527914779	2.3750 %	Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	2,000.0	%	99.24	1,984,732.00	0.48
XS2589712996	4.1570 %	Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	2,000.0	%	101.74	2,034,815.60	0.50
Luxembourg							**3,896,153.60**	**0.95**
EU000A2SCAR0	2.5000 %	European Financial Stability Facility EUR MTN 25/28	EUR	2,000.0	%	99.30	1,985,949.80	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
EU000A2SCAB4	0.8750 %	European Financial Stability Facility EUR Notes 22/28	EUR	2,000.0	%	95.51	1,910,203.80	0.47
Norway							**13,748,301.50**	**3.35**
XS2710358297	3.6250 %	SpareBank 1 Boligkreditt AS EUR MTN 23/28	EUR	2,000.0	%	101.63	2,032,575.00	0.49
XS2234568983	0.0100 %	SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	2,000.0	%	95.95	1,918,919.40	0.47
XS2397352233	0.0100 %	Sparebanken Norge Boligkreditt AS EUR MTN 21/26	EUR	3,000.0	%	98.48	2,954,268.00	0.72
XS2069304033	0.0100 %	Sparebanken Norge Boligkreditt AS EUR Notes 19/26	EUR	3,000.0	%	98.60	2,957,951.70	0.72
XS2194373077	0.0100 %	SR-Boligkreditt AS EUR MTN 20/27	EUR	2,000.0	%	96.62	1,932,387.40	0.47
XS2524675050	1.6250 %	SR-Boligkreditt AS EUR MTN 22/28	EUR	2,000.0	%	97.61	1,952,200.00	0.48
Supranational							**4,064,911.20**	**0.99**
XS2292260960	3.9360 %	European Investment Bank EUR FLR-MTN 21/28	EUR	2,000.0	%	103.61	2,072,148.60	0.50
EU000A4D5QM6	2.6250 %	European Union EUR MTN 25/28	EUR	2,000.0	%	99.64	1,992,762.60	0.49
Sweden							**1,999,704.00**	**0.49**
XS3166255920	2.3910 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	2,000.0	%	99.99	1,999,704.00	0.49
Switzerland							**1,853,782.40**	**0.45**
XS2381671671	0.2500 %	UBS AG EUR MTN 21/28	EUR	2,000.0	%	92.69	1,853,782.40	0.45
The Netherlands							**17,547,786.68**	**4.28**
XS3009627939	2.3840 %	ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	900.0	%	100.05	900,408.78	0.22
XS3045515262	2.3750 %	ABN AMRO Bank NV EUR MTN 25/28	EUR	2,000.0	%	98.98	1,979,644.20	0.48
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	2,000.0	%	94.43	1,888,655.40	0.46
XS3178628494	2.4080 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	3,000.0	%	99.94	2,998,313.10	0.73
XS2381566616	0.0000 %	BNG Bank NV EUR Zero-Coupon MTN 31.08.2028	EUR	2,000.0	%	93.47	1,869,478.00	0.46
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	2,000.0	%	96.42	1,928,316.20	0.47
XS3008888953	2.6250 %	ENEL Finance International NV EUR MTN 25/28	EUR	2,000.0	%	99.06	1,981,115.40	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS3002552134	2.3110 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	2,000.0	%	100.01	2,000,282.80	0.49
XS3078501767	2.3110 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	2,000.0	%	100.08	2,001,572.80	0.49
United Kingdom							**9,479,294.95**	**2.31**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	2,000.0	%	100.79	2,015,787.20	0.49
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	2,000.0	%	101.76	2,035,249.60	0.50
XS2823117556	2.1610 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	1,500.0	%	99.95	1,499,307.15	0.36
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	2,000.0	%	97.99	1,959,790.60	0.48
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	2,000.0	%	98.46	1,969,160.40	0.48
USA							**9,665,766.82**	**2.36**
XS3181534937	2.5500 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	3,700.0	%	100.00	3,700,157.62	0.90
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	2,000.0	%	99.30	1,986,080.80	0.49
XS2389353181	3.1080 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	2,000.0	%	100.32	2,006,358.60	0.49
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	2,000.0	%	98.66	1,973,169.80	0.48
Investments in securities and money-market instruments							**351,740,064.99**	**85.78**
Deposits at financial institutions							**24,360,127.43**	**5.94**
Sight deposits							**24,360,127.43**	**5.94**
	State Street Bank International GmbH, Luxembourg Branch		EUR				11,693,720.05	2.85
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				12,666,407.38	3.09
Time deposits							**41,514,730.00**	**10.12**
XS3254320982	0.0000 %	Aareal Bank (12.12.2025 - 11.12.2026)	EUR	12,000.0	%	98.12	11,773,920.00	2.87
XS3334093054	0.0000 %	Caisse des Depots et Consignations (31.03.2026 - 30.09.2026)	EUR	14,000.0	%	98.95	13,852,650.00	3.38
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 18.09.2026)	EUR	4,000.0	%	98.84	3,953,680.00	0.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0129412484	0.0000 %	Landeskreditbank Baden-Württemberg (25.09.2025 - 29.06.2026)	EUR	12,000.0	%	99.45	11,934,480.00	2.91
Investments in deposits at financial institutions							**24,360,127.43**	**5.94**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-8,669,964.58**	**-2.11**
Futures Transactions					**-8,669,964.58**	**-2.11**
Purchased Bond Futures					**-811,960.00**	**-0.20**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	100	EUR	105.75	-76,775.00	-0.02
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	64	EUR	110.10	-79,780.00	-0.02
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	127	EUR	115.43	-191,560.00	-0.05
Euro BTP Futures 06/26	Ctr	51	EUR	116.22	-174,420.00	-0.04
Euro BTP Futures 06/26	Ctr	116	EUR	105.78	-117,985.00	-0.03
Euro OAT Futures 06/26	Ctr	69	EUR	118.75	-171,440.00	-0.04
Purchased Index Futures					**-10,801,423.58**	**-2.63**
MSCI EAFE Index Futures 06/26	Ctr	1,375	USD	2,851.00	-4,700,300.56	-1.14
S&P 500 E-mini Index Futures 06/26	Ctr	602	USD	6,454.50	-6,101,123.02	-1.49
Sold Currency Futures					**2,943,419.00**	**0.72**
CHF USD Currency Futures 06/26	Ctr	-271	USD	1.26	1,178,815.60	0.29
EUR USD Currency Futures 06/26	Ctr	-486	USD	1.15	766,721.48	0.19
GBP USD Currency Futures 06/26	Ctr	-564	USD	1.32	648,160.83	0.16
JPY USD Currency Futures 06/26	Ctr	-443	USD	63.15	349,721.09	0.08
Investments in derivatives					**-8,669,964.58**	**-2.11**
Net current assets/liabilities	**EUR**				**1,114,386.53**	**0.27**
Net assets of the Subfund	**EUR**				**410,059,344.37**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,760.77	1,755.25	1,671.54

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,862.40	1,849.64	1,748.27
Shares in circulation		228,577	232,639	237,357
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	153,902	154,502	157,509
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	74,675	78,137	79,848
Subfund assets in millions of EUR		410.1	415.7	402.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	34.56
Germany	15.71
Canada	7.29
The Netherlands	4.28
Belgium	3.42
Norway	3.35
Italy	2.85
USA	2.36
United Kingdom	2.31
Other countries	9.65
Other net assets	14.22
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Securities and money-market instruments	351,740,064.99
(Cost price EUR 353,232,795.07)	
Time deposits	41,514,730.00
Cash at banks	24,360,127.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,471,364.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,943,419.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**422,029,706.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-82,210.55
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-274,767.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,613,383.58
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-11,970,361.99**
Net assets of the Subfund	**410,059,344.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	415,714,903.09
Subscriptions	17,163,541.02
Redemptions	-24,915,932.64
Result of operations	2,096,832.90
Net assets of the Subfund at the end of the reporting period	**410,059,344.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	232,639
- issued	9,103
- redeemed	-13,165
- at the end of the reporting period	**228,577**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**31,056,427.01**	**84.24**
Bonds							**31,056,427.01**	**84.24**
Australia							**803,646.94**	**2.18**
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	200.0	%	100.18	200,352.38	0.54
XS2975281903	2.6300 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	200.0	%	100.26	200,523.92	0.55
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	200.0	%	101.29	202,580.04	0.55
XS3103548056	2.5590 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	200.0	%	100.10	200,190.60	0.54
Austria							**1,387,097.02**	**3.76**
AT0000A3PPH5	0.0000 %	Austria Treasury Bills EUR Zero-Coupon Bonds 30.04.2026	EUR	1,000.0	%	99.85	998,523.20	2.71
AT000B049788	0.2500 %	UniCredit Bank Austria AG EUR MTN 19/27	EUR	200.0	%	97.20	194,409.98	0.53
AT000B049911	1.5000 %	UniCredit Bank Austria AG EUR MTN 22/28	EUR	200.0	%	97.08	194,163.84	0.52
Belgium							**1,199,538.24**	**3.26**
BE0312811830	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 09.04.2026	EUR	1,200.0	%	99.96	1,199,538.24	3.26
Canada							**2,390,128.14**	**6.48**
XS2421186268	0.0100 %	Bank of Nova Scotia EUR MTN 21/27	EUR	200.0	%	95.30	190,595.84	0.52
XS3129369503	2.5640 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	400.0	%	100.06	400,234.96	1.08
XS3135097023	2.7380 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	400.0	%	100.23	400,932.84	1.09
XS2804485758	2.2860 %	Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	200.0	%	100.04	200,077.50	0.54
XS2782117118	2.3490 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	400.0	%	100.11	400,448.72	1.09
XS2895483787	2.3230 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	400.0	%	100.24	400,949.56	1.09
XS2898732289	2.6290 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	200.0	%	100.27	200,547.40	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	200.0	%	98.17	196,341.32	0.53
Finland							**587,107.18**	**1.59**
XS2333658073	0.0000 %	Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	200.0	%	94.48	188,968.02	0.51
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28	EUR	200.0	%	98.95	197,908.30	0.54
XS3002812066	2.4110 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	200.0	%	100.12	200,230.86	0.54
France							**12,190,027.23**	**33.06**
FR0013312774	1.0000 %	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	200.0	%	96.53	193,054.46	0.52
FR0013343340	1.1250 %	Agence France Locale EUR MTN 18/28	EUR	200.0	%	95.97	191,945.08	0.52
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0	%	95.89	191,776.64	0.52
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	200.0	%	95.85	191,704.48	0.52
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	200.0	%	101.00	202,007.46	0.55
FR0013533403	0.0100 %	BPCE SFH SA EUR MTN 20/27	EUR	200.0	%	95.50	191,002.16	0.52
FR001400H8X1	3.2500 %	BPCE SFH SA EUR Notes 23/28	EUR	200.0	%	100.56	201,119.70	0.55
FR0013256369	1.0000 %	Bpifrance SACA EUR MTN 17/27	EUR	200.0	%	97.91	195,822.50	0.53
FR001400BB83	2.1250 %	Bpifrance SACA EUR MTN 22/27	EUR	200.0	%	98.72	197,437.52	0.54
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	%	93.86	187,729.16	0.51
FR001400CHC6	1.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	200.0	%	98.25	196,508.38	0.53
FR001400F5U5	3.0000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	200.0	%	100.20	200,400.42	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR00140002P5	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	200.0	%	94.75	189,507.28	0.51
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	200.0	%	98.20	196,409.02	0.53
FR001400DNT6	3.0000 %	Crelan Home Loan SCF EUR MTN 22/26	EUR	400.0	%	100.28	401,122.44	1.09
FR00140127V8	2.3160 %	Danone SA EUR FLR-MTN 25/27	EUR	200.0	%	100.02	200,049.22	0.54
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	1,000.0	%	99.96	999,619.80	2.71
FR0128984004	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 20.05.2026	EUR	1,000.0	%	99.72	997,225.50	2.71
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026	EUR	1,000.0	%	99.89	998,891.80	2.71
FR0129437523	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 24.06.2026	EUR	2,400.0	%	99.50	2,387,927.28	6.48
FR0129437507	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 27.05.2026	EUR	2,500.0	%	99.68	2,492,009.25	6.76
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	200.0	%	97.14	194,271.42	0.53
FR0014012CL2	2.2630 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	200.0	%	100.00	200,001.20	0.54
FR001400F7D7	2.8750 %	SFIL SA EUR MTN 23/28	EUR	200.0	%	99.73	199,469.94	0.54
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	200.0	%	96.47	192,944.20	0.52
FR001400ZZ61	2.3710 %	Vinci SA EUR FLR-MTN 25/26	EUR	200.0	%	100.04	200,070.92	0.54
Germany							**5,937,358.03**	**16.11**
DE000AAR0405	2.8750 %	Aareal Bank AG EUR MTN 24/28	EUR	200.0	%	99.72	199,448.52	0.54
DE000CZ45ZK9	2.5000 %	Commerzbank AG EUR MTN 25/28	EUR	200.0	%	99.29	198,578.80	0.54
DE000A4DFV21	2.5490 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	400.0	%	100.02	400,072.84	1.09
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	200.0	%	98.94	197,880.16	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A351XK8	3.3750 %	DZ HYP AG EUR MTN 23/28	EUR	200.0	%	100.90	201,802.40	0.55
XS2919679816	3.0750 %	Eurogrid GmbH EUR MTN 24/27	EUR	200.0	%	99.88	199,762.28	0.54
DE000HCB0B69	3.5000 %	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	100.0	%	100.24	100,240.16	0.27
DE000A2YNWC7	3.2500 %	ING-DiBa AG EUR MTN 23/28	EUR	200.0	%	100.66	201,319.32	0.55
DE000A30VNN4	2.0260 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	400.0	%	99.91	399,620.00	1.08
DE000A3H2531	2.1250 %	Land Baden-Wuerttemberg EUR Notes 25/28	EUR	200.0	%	98.42	196,844.46	0.54
DE000A3MQYH8	2.6310 %	Land Berlin EUR FLR-Notes 22/28 S.540	EUR	600.0	%	100.99	605,943.00	1.64
DE000A3513Z3	2.1700 %	Land Berlin EUR FLR-Notes 25/28 S.569	EUR	200.0	%	100.12	200,249.68	0.54
DE000LB39BG3	2.7200 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	200.0	%	100.25	200,509.02	0.54
DE000A14J0Q0	2.2500 %	Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	200.0	%	98.42	196,844.46	0.54
DE000A30V349	2.0550 %	State of Bremen EUR FLR-Notes 22/28 S.271	EUR	200.0	%	99.78	199,555.48	0.54
DE000A1RQE42	2.1500 %	State of Hesse EUR FLR-Notes 25/27	EUR	200.0	%	99.96	199,927.18	0.54
DE000A1RQE91	2.2250 %	State of Hesse EUR FLR-Notes 25/28 S.2509	EUR	800.0	%	99.80	798,437.36	2.17
DE000RLP1585	2.2130 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	100.0	%	99.96	99,956.55	0.27
DE000RLP1619	2.1570 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	400.0	%	99.89	399,578.28	1.08
DE000A3H3GR9	2.0690 %	State of Saarland EUR FLR-MTN 24/28	EUR	200.0	%	99.79	199,586.00	0.54
DE000SHFM915	2.0990 %	State of Schleswig-Holstein Germany EUR FLR-Notes 23/28	EUR	200.0	%	99.85	199,701.66	0.54
DE000HV2ASU1	0.0100 %	UniCredit Bank GmbH EUR MTN 19/27	EUR	200.0	%	95.46	190,916.00	0.52
DE000HV2A0A3	3.1250 %	UniCredit Bank GmbH EUR MTN 24/28	EUR	150.0	%	100.39	150,584.42	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Ireland							**196,661.66**	**0.53**
XS3060656884	2.8750 %	Fiserv Funding ULC EUR Notes 25/28	EUR	200.0	%	98.33	196,661.66	0.53
Italy							**1,168,353.54**	**3.17**
XS2344735811	0.3750 %	Eni SpA EUR MTN 21/28	EUR	200.0	%	94.00	187,998.06	0.51
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	200.0	%	97.08	194,150.78	0.53
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	200.0	%	95.41	190,814.02	0.52
IT0005680639	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 29.05.2026	EUR	400.0	%	99.67	398,682.80	1.08
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	200.0	%	98.35	196,707.88	0.53
Japan							**401,954.76**	**1.09**
XS2527914779	2.3750 %	Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	200.0	%	99.24	198,473.20	0.54
XS2589712996	4.1570 %	Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	200.0	%	101.74	203,481.56	0.55
Norway							**580,350.68**	**1.58**
XS2234568983	0.0100 %	SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	200.0	%	95.95	191,891.94	0.52
XS2194373077	0.0100 %	SR-Boligkreditt AS EUR MTN 20/27	EUR	200.0	%	96.62	193,238.74	0.53
XS2524675050	1.6250 %	SR-Boligkreditt AS EUR MTN 22/28	EUR	200.0	%	97.61	195,220.00	0.53
Supranational							**406,491.12**	**1.10**
XS2292260960	3.9357 %	European Investment Bank EUR FLR-MTN 21/28	EUR	200.0	%	103.61	207,214.86	0.56
EU000A4D5QM6	2.6250 %	European Union EUR MTN 25/28	EUR	200.0	%	99.64	199,276.26	0.54
Sweden							**199,970.40**	**0.54**
XS3166255920	2.3910 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	200.0	%	99.99	199,970.40	0.54
Switzerland							**185,378.24**	**0.50**
XS2381671671	0.2500 %	UBS AG EUR MTN 21/28	EUR	200.0	%	92.69	185,378.24	0.50
The Netherlands							**1,577,835.41**	**4.28**
XS3009627939	2.3840 %	ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	100.0	%	100.05	100,045.42	0.27
XS3045515262	2.3750 %	ABN AMRO Bank NV EUR MTN 25/28	EUR	200.0	%	98.98	197,964.42	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	200.0	%	94.43	188,865.54	0.51
XS3178628494	2.4080 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	300.0	%	99.94	299,831.31	0.82
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	200.0	%	96.42	192,831.62	0.52
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	200.0	%	99.06	198,111.54	0.54
XS3002552134	2.3110 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	200.0	%	100.01	200,028.28	0.54
XS3078501767	2.3110 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	200.0	%	100.08	200,157.28	0.54
United Kingdom							**897,952.59**	**2.44**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	200.0	%	100.79	201,578.72	0.55
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	200.0	%	101.76	203,524.96	0.55
XS2823117556	2.1610 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	100.0	%	99.95	99,953.81	0.27
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	200.0	%	97.99	195,979.06	0.53
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	200.0	%	98.46	196,916.04	0.54
USA							**946,575.83**	**2.57**
XS3181534937	2.5500 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	350.0	%	100.00	350,014.91	0.95
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	200.0	%	99.30	198,608.08	0.54
XS2389353181	3.0020 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	200.0	%	100.32	200,635.86	0.54
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	200.0	%	98.66	197,316.98	0.54
Investments in securities and money-market instruments							**31,056,427.01**	**84.24**
Deposits at financial institutions							**6,110,599.45**	**16.57**
Sight deposits							**1,564,349.45**	**4.24**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,070,782.51	2.90
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				493,566.94	1.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Time deposits							**4,546,250.00**	**12.33**
XS3254320982	0.0000 %	Aareal Bank (12.12.2025 - 11.12.2026)	EUR	1,200.0	%	98.12	1,177,392.00	3.19
XS3334093054	0.0000 %	Caisse des Depots et Consignations (31.03.2026 - 30.09.2026)	EUR	2,000.0	%	98.95	1,978,950.00	5.37
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 18.09.2026)	EUR	400.0	%	98.84	395,368.00	1.07
FR0129412484	0.0000 %	Landesbank Hessen-Thueringen Girozentrale-Anleihe (25.09.2025 - 29.06.2026)	EUR	1,000.0	%	99.45	994,540.00	2.70
Investments in deposits at financial institutions							**6,110,599.45**	**16.57**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-389,730.00**	**-1.06**
Futures Transactions					**-389,730.00**	**-1.06**
Purchased Bond Futures					**-145,190.00**	**-0.40**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	17	EUR	105.75	-13,415.00	-0.04
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	11	EUR	110.10	-15,260.00	-0.04
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	22	EUR	115.43	-33,470.00	-0.09
Euro BTP Futures 06/26	Ctr	9	EUR	116.22	-32,360.00	-0.09
Euro BTP Futures 06/26	Ctr	20	EUR	105.78	-21,105.00	-0.06
Euro OAT Futures 06/26	Ctr	12	EUR	118.75	-29,580.00	-0.08
Purchased Index Futures					**-244,540.00**	**-0.66**
DJ EURO STOXX 600 ESG-X Index Futures 06/26	Ctr	408	EUR	208.00	-244,540.00	-0.66
Investments in derivatives					**-389,730.00**	**-1.06**
Net current assets/liabilities	**EUR**				**91,579.69**	**0.25**
Net assets of the Subfund	**EUR**				**36,868,876.15**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	990.88	965.72	979.25
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	1,013.01	984.88	993.71
Shares in circulation		36,396	40,253	40,234
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	1	1	1
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	36,395	40,252	40,233
Subfund assets in millions of EUR		36.9	39.6	40.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	33.06
Germany	16.11
Canada	6.48
The Netherlands	4.28
Austria	3.76
Belgium	3.26
Italy	3.17
USA	2.57
United Kingdom	2.44
Australia	2.18
Other countries	6.93
Other net assets	15.76
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	31,056,427.01
(Cost price EUR 31,188,772.61)	
Time deposits	4,546,250.00
Cash at banks	1,564,349.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	127,827.76
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**37,294,854.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,691.43
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,556.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	-389,730.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-425,978.07**
Net assets of the Subfund	**36,868,876.15**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	39,644,680.02
Subscriptions	1,235,141.76
Redemptions	-5,157,623.77
Result of operations	1,146,678.14
Net assets of the Subfund at the end of the reporting period	**36,868,876.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	40,253
- issued	1,201
- redeemed	-5,058
- at the end of the reporting period	**36,396**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond I

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**71,317,204.14**	**98.42**
Bonds							**71,317,204.14**	**98.42**
Australia							**1,996,939.40**	**2.76**
XS1412417617	1.2500 %	National Australia Bank Ltd. EUR MTN 16/26	EUR	2,000.0	%	99.85	1,996,939.40	2.76
Austria							**1,599,915.84**	**2.21**
AT0000A2WVQ2	1.5000 %	Erste Group Bank AG EUR MTN 22/26	EUR	1,600.0	%	99.99	1,599,915.84	2.21
Denmark							**1,544,123.64**	**2.13**
XS2013618421	0.8750 %	ISS Global AS EUR MTN 19/26	EUR	1,550.0	%	99.62	1,544,123.64	2.13
Finland							**1,495,774.65**	**2.06**
XS2003499386	0.3750 %	Nordea Bank Abp EUR MTN 19/26	EUR	1,500.0	%	99.72	1,495,774.65	2.06
France							**17,168,978.75**	**23.69**
FR0014004AF5	3.8750 %	Air France-KLM EUR Notes 21/26	EUR	1,300.0	%	99.96	1,299,433.98	1.79
FR0013169885	1.0000 %	Autoroutes du Sud de la France SA EUR MTN 16/26	EUR	1,300.0	%	99.83	1,297,746.58	1.79
FR0014002X43	0.2500 %	BNP Paribas SA EUR FLR-MTN 21/27	EUR	1,500.0	%	99.95	1,499,199.00	2.07
FR0013507852	1.6250 %	Capgemini SE EUR Notes 20/26	EUR	1,200.0	%	99.95	1,199,456.88	1.66
FR0013383213	1.7500 %	Carrefour SA EUR MTN 18/26	EUR	1,600.0	%	99.92	1,598,754.56	2.21
FR0013173028	3.2500 %	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	1,500.0	%	100.11	1,501,578.75	2.07
FR0013181906	1.7500 %	ICADE EUR Notes 16/26	EUR	1,500.0	%	99.74	1,496,077.05	2.06
FR00140049Z5	0.0000 %	Orange SA EUR Zero-Coupon MTN 29.06.2026	EUR	1,500.0	%	99.43	1,491,386.55	2.06
FR0013172939	1.5000 %	Pernod Ricard SA EUR Notes 16/26	EUR	1,800.0	%	99.86	1,797,560.64	2.48
FR001400F0U6	4.6250 %	RCI Banque SA EUR MTN 23/26	EUR	1,495.0	%	100.04	1,495,579.91	2.06
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	1,000.0	%	99.84	998,358.30	1.38
FR0013430733	0.8750 %	Societe Generale SA EUR MTN 19/26	EUR	1,500.0	%	99.59	1,493,846.55	2.06
Germany							**4,790,910.99**	**6.61**
XS2178769076	1.0000 %	Fresenius Medical Care AG EUR MTN 20/26	EUR	1,650.0	%	99.76	1,646,116.23	2.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2491029208	1.8750 %	Merck Financial Services GmbH EUR MTN 22/26	EUR	1,500.0	%	99.85	1,497,765.75	2.07
XS2014291616	1.5000 %	Volkswagen Leasing GmbH EUR MTN 19/26	EUR	1,650.0	%	99.82	1,647,029.01	2.27
Ireland							**1,696,075.04**	**2.34**
XS2311407352	0.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	1,700.0	%	99.77	1,696,075.04	2.34
Italy							**4,292,653.61**	**5.92**
XS1327504087	1.7500 %	Autostrade per l'Italia SpA EUR MTN 15/26	EUR	1,450.0	%	99.78	1,446,788.25	1.99
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	1,450.0	%	99.91	1,448,623.08	2.00
XS2332589972	1.6250 %	Nexi SpA EUR Notes 21/26	EUR	1,400.0	%	99.80	1,397,242.28	1.93
Japan							**1,449,087.95**	**2.00**
XS2329143510	0.1840 %	Mizuho Financial Group, Inc. EUR MTN 21/26	EUR	1,450.0	%	99.94	1,449,087.95	2.00
Luxembourg							**3,033,390.00**	**4.19**
XS2273810510	0.0000 %	Aroundtown SA EUR Zero-Coupon MTN 16.07.2026	EUR	1,500.0	%	99.11	1,486,702.35	2.05
XS2002532724	1.2080 %	Becton Dickinson Euro Finance SARL EUR Notes 19/26	EUR	1,550.0	%	99.79	1,546,687.65	2.14
Norway							**1,495,773.75**	**2.06**
XS2001737324	0.7500 %	Telenor ASA EUR MTN 19/26	EUR	1,500.0	%	99.72	1,495,773.75	2.06
Spain							**7,591,584.51**	**10.48**
ES0211845302	1.3750 %	Abertis Infraestructuras SA EUR Notes 16/26	EUR	1,700.0	%	99.85	1,697,462.24	2.34
XS2013574038	1.3750 %	CaixaBank SA EUR MTN 19/26	EUR	1,600.0	%	99.79	1,596,691.68	2.21
XS2465792294	2.2500 %	Cellnex Finance Co. SA EUR MTN 22/26	EUR	1,400.0	%	99.99	1,399,823.32	1.93
ES0205032032	1.3820 %	Ferrovial Emisiones SA EUR Notes 20/26	EUR	1,500.0	%	99.87	1,498,063.95	2.07
XS1394764689	1.4600 %	Telefonica Emisiones SA EUR MTN 16/26	EUR	1,400.0	%	99.97	1,399,543.32	1.93
Sweden							**2,996,074.80**	**4.14**
XS1078218218	3.0000 %	Sandvik AB EUR MTN 14/26	EUR	1,500.0	%	100.06	1,500,953.10	2.07
XS2342706996	0.0000 %	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	1,500.0	%	99.67	1,495,121.70	2.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**11,898,381.79**	**16.42**
XS2010447238	0.7500 %	BMW Finance NV EUR MTN 19/26	EUR	481.0	%	99.58	478,978.60	0.66
XS2390530330	0.6250 %	CTP NV EUR MTN 21/26	EUR	1,550.0	%	98.83	1,531,862.83	2.11
DK0030485271	0.1250 %	Euronext NV EUR Notes 21/26	EUR	1,500.0	%	99.71	1,495,673.25	2.06
XS1401174633	1.0000 %	Heineken NV EUR MTN 16/26	EUR	1,550.0	%	99.86	1,547,873.56	2.14
XS2001175657	0.5000 %	Koninklijke Philips NV EUR Notes 19/26	EUR	1,250.0	%	99.75	1,246,812.50	1.72
DE000A2RYD91	1.3750 %	Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	1,100.0	%	99.74	1,097,169.37	1.52
XS2202907510	3.3750 %	Saipem Finance International BV EUR Notes 20/26	EUR	1,400.0	%	99.93	1,399,016.78	1.93
FR0013512944	2.7500 %	Stellantis NV EUR Notes 20/26	EUR	1,500.0	%	100.01	1,500,208.50	2.07
XS2530756191	3.0000 %	Wolters Kluwer NV EUR Notes 22/26	EUR	1,600.0	%	100.05	1,600,786.40	2.21
United Kingdom							**3,690,882.18**	**5.09**
XS2151069775	2.3750 %	Lloyds Bank Corporate Markets PLC EUR MTN 20/26	EUR	1,400.0	%	100.01	1,400,101.92	1.93
XS2355599197	0.1250 %	NatWest Markets PLC EUR MTN 21/26	EUR	1,600.0	%	99.54	1,592,609.92	2.20
XS2086868010	0.8750 %	Tesco Corporate Treasury Services PLC EUR MTN 19/26	EUR	700.0	%	99.74	698,170.34	0.96
USA							**4,576,657.24**	**6.32**
XS2354326410	3.8750 %	Coty, Inc. EUR Notes 21/26	EUR	375.0	%	100.16	375,616.20	0.52
XS1240751062	1.6250 %	Eli Lilly & Co. EUR Notes 15/26	EUR	1,500.0	%	99.85	1,497,747.00	2.07
XS1074144871	2.8750 %	Goldman Sachs Group, Inc. EUR MTN 14/26	EUR	1,210.0	%	100.06	1,210,689.34	1.67
XS1843459782	1.8000 %	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,500.0	%	99.51	1,492,604.70	2.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**71,317,204.14**	**98.42**
Deposits at financial institutions					**464,193.54**	**0.64**
Sight deposits					**464,193.54**	**0.64**
	State Street Bank International GmbH, Luxembourg Branch	EUR			464,193.54	0.64
Investments in deposits at financial institutions					**464,193.54**	**0.64**
Net current assets/liabilities		**EUR**			**680,376.06**	**0.94**
Net assets of the Subfund		**EUR**			**72,461,773.74**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	102.86	105.02	105.12
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	1,039.66	1,059.48	1,056.64
Shares in circulation		646,592	678,358	737,189
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	640,236	672,002	730,833
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	6,356	6,356	6,356
Subfund assets in millions of EUR		72.5	77.3	83.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
France	23.69
The Netherlands	16.42
Spain	10.48
Germany	6.61
USA	6.32
Italy	5.92
United Kingdom	5.09
Luxembourg	4.19
Sweden	4.14
Australia	2.76
Ireland	2.34
Austria	2.21
Denmark	2.13
Finland	2.06
Norway	2.06
Japan	2.00
Other net assets	1.58
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	71,317,204.14
(Cost price EUR 71,177,142.50)	
Time deposits	0.00
Cash at banks	464,193.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	846,044.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**72,627,442.47**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-106,810.20
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-58,858.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-165,668.73**
Net assets of the Subfund	**72,461,773.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	77,308,807.92
Subscriptions	0.00
Redemptions	-3,245,462.18
Distribution	-2,122,601.34
Result of operations	521,029.34
Net assets of the Subfund at the end of the reporting period	**72,461,773.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	678,358
- issued	0
- redeemed	-31,766
- at the end of the reporting period	**646,592**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond II

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**226,679,527.85**	**98.96**
Bonds							**226,679,527.85**	**98.96**
Belgium							**1,211,151.36**	**0.53**
BE0002900810	4.3750 %	KBC Group NV EUR FLR-MTN 22/27	EUR	1,200.0	%	100.93	1,211,151.36	0.53
Canada							**4,318,276.32**	**1.88**
XS2511301322	2.5510 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	4,350.0	%	99.27	4,318,276.32	1.88
Denmark							**6,144,797.45**	**2.68**
XS2555918270	5.5000 %	Jyske Bank AS EUR FLR-Notes 22/27	EUR	6,050.0	%	101.57	6,144,797.45	2.68
Finland							**4,999,143.24**	**2.18**
XS2230266301	0.2500 %	Elisa OYJ EUR MTN 20/27	EUR	5,200.0	%	96.14	4,999,143.24	2.18
France							**51,334,071.63**	**22.41**
FR0013298676	1.6250 %	Abertis France SAS EUR MTN 17/27	EUR	6,400.0	%	97.23	6,222,650.24	2.72
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	3,200.0	%	98.74	3,159,718.72	1.38
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	4,000.0	%	98.98	3,959,158.00	1.73
FR001400AK26	4.1250 %	Elis SA EUR MTN 22/27	EUR	2,500.0	%	100.84	2,520,930.25	1.10
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	2,900.0	%	97.90	2,839,008.36	1.24
FR001400EJI5	5.3750 %	iliad SA EUR Notes 22/27	EUR	2,900.0	%	101.38	2,940,012.17	1.28
XS2401886788	4.5000 %	Loxam SAS EUR Notes 22/27	EUR	2,000.0	%	99.82	1,996,365.40	0.87
FR0014003Y09	0.6250 %	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal EUR Notes 21/27	EUR	6,400.0	%	96.80	6,194,951.68	2.70
FR0013533031	2.7500 %	Orano SA EUR MTN 20/28	EUR	4,500.0	%	98.85	4,448,237.85	1.94
FR001400H2O3	4.5000 %	RCI Banque SA EUR MTN 23/27	EUR	5,553.0	%	101.06	5,611,729.64	2.45
FR001400DZM5	4.0000 %	Societe Generale SA EUR MTN 22/27	EUR	4,200.0	%	101.34	4,256,416.08	1.86
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	2,800.0	%	101.04	2,829,055.60	1.24
XS2176562812	2.3750 %	WPP Finance SA EUR MTN 20/27	EUR	4,400.0	%	99.00	4,355,837.64	1.90
Germany							**13,415,243.11**	**5.86**
DE000CZ40LW5	4.0000 %	Commerzbank AG EUR MTN 17/27	EUR	2,317.0	%	100.86	2,336,876.85	1.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	2,400.0	%	98.93	2,374,410.48	1.04
DE000A30VQ09	4.0000 %	Deutsche Bank AG EUR MTN 22/27	EUR	4,200.0	%	101.26	4,252,712.94	1.86
XS2535724772	4.0000 %	Vier Gas Transport GmbH EUR MTN 22/27	EUR	4,400.0	%	101.16	4,451,242.84	1.94
Ireland							**5,171,879.48**	**2.26**
XS2343340852	0.5000 %	AIB Group PLC EUR FLR-MTN 21/27	EUR	5,250.0	%	98.51	5,171,879.48	2.26
Italy							**50,181,008.78**	**21.91**
XS1767087866	1.5000 %	ACEA SpA EUR MTN 18/27	EUR	4,750.0	%	98.24	4,666,378.15	2.04
XS2434701616	1.6250 %	Autostrade per l'Italia SpA EUR MTN 22/28	EUR	4,750.0	%	96.93	4,603,975.50	2.01
XS2558591967	6.0000 %	Banco BPM SpA EUR FLR-MTN 22/28	EUR	2,400.0	%	102.11	2,450,715.60	1.07
XS2804500572	6.8750 %	Fibercop SpA EUR Notes 24/28	EUR	2,876.0	%	104.14	2,994,931.23	1.31
XS2020608548	0.8750 %	Hera SpA EUR MTN 19/27	EUR	4,300.0	%	97.41	4,188,693.64	1.83
XS2577533875	6.8750 %	Iccrea Banca SpA EUR FLR-MTN 23/28	EUR	2,400.0	%	102.98	2,471,418.48	1.08
XS2529233814	4.7500 %	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	5,800.0	%	102.24	5,929,825.46	2.59
XS2299001888	0.0000 %	Italgas SpA EUR Zero-Coupon MTN 16.02.2028	EUR	6,850.0	%	94.23	6,454,617.32	2.82
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	5,350.0	%	97.11	5,195,557.27	2.27
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	3,250.0	%	96.23	3,127,357.68	1.36
XS2581393134	6.8750 %	Telecom Italia SpA EUR Notes 23/28	EUR	2,874.0	%	104.60	3,006,243.95	1.31
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	5,000.0	%	101.83	5,091,294.50	2.22
Luxembourg							**5,722,290.82**	**2.50**
XS2111944133	1.8750 %	Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	3,100.0	%	96.11	2,979,363.50	1.30
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	2,800.0	%	97.96	2,742,927.32	1.20
Spain							**16,540,508.46**	**7.22**
XS1967635977	2.3750 %	Abertis Infraestructuras SA EUR MTN 19/27	EUR	5,000.0	%	98.85	4,942,410.50	2.16

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
ES0213679JR9	0.6250 %	Bankinter SA EUR Notes 20/27	EUR	4,200.0	%	96.23	4,041,526.02	1.76
XS2385393405	1.0000 %	Cellnex Finance Co. SA EUR MTN 21/27	EUR	4,200.0	%	97.04	4,075,523.34	1.78
XS2077646391	2.2500 %	Grifols SA EUR Notes 19/27	EUR	3,100.0	%	98.84	3,064,014.27	1.34
XS2240463674	4.0000 %	Lorca Telecom Bondco SA EUR Notes 20/27	EUR	417.0	%	100.00	417,034.33	0.18
Supranational							**3,112,873.92**	**1.36**
XS2247616514	2.3750 %	Canpack SA/Canpack US LLC EUR Notes 20/27	EUR	3,200.0	%	97.28	3,112,873.92	1.36
Sweden							**15,698,471.35**	**6.85**
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken AB EUR MTN 22/27	EUR	4,700.0	%	97.06	4,561,779.58	1.99
XS2581647091	7.1250 %	Verisure Holding AB EUR Notes 23/28	EUR	2,550.0	%	101.92	2,599,063.53	1.13
XS2240978085	2.5000 %	Volvo Car AB EUR MTN 20/27	EUR	2,800.0	%	97.39	2,726,897.60	1.19
XS2521820048	2.0000 %	Volvo Treasury AB EUR MTN 22/27	EUR	5,900.0	%	98.49	5,810,730.64	2.54
The Netherlands							**18,214,308.51**	**7.95**
XS2238777374	3.2500 %	e& PPF Telecom Group BV EUR MTN 20/27	EUR	2,800.0	%	99.82	2,794,970.92	1.22
DE000A2SBDE0	1.0000 %	JAB Holdings BV EUR Notes 19/27	EUR	4,900.0	%	96.24	4,715,776.66	2.06
XS2406607098	3.7500 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	3,250.0	%	99.77	3,242,561.08	1.41
XS2491738949	3.7500 %	Volkswagen International Finance NV EUR Notes 22/27	EUR	4,500.0	%	100.63	4,528,206.45	1.98
XS2010039977	2.5000 %	ZF Europe Finance BV EUR Notes 19/27	EUR	3,000.0	%	97.76	2,932,793.40	1.28
United Kingdom							**2,195,713.35**	**0.96**
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	2,250.0	%	97.59	2,195,713.35	0.96
USA							**28,419,790.07**	**12.41**
XS2227905903	0.5000 %	American Tower Corp. EUR Notes 20/28	EUR	4,350.0	%	95.39	4,149,597.24	1.81
XS2080318053	1.5000 %	Ball Corp. EUR Notes 19/27	EUR	2,650.0	%	98.20	2,602,324.99	1.14
XS1901137361	2.1250 %	Celanese US Holdings LLC EUR Notes 18/27	EUR	300.0	%	98.50	295,501.80	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	6,000.0	%	101.27	6,075,954.60	2.65
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	6,350.0	%	97.18	6,170,957.31	2.69
XS2036798150	2.2500 %	IQVIA, Inc. EUR Notes 19/28	EUR	3,250.0	%	96.99	3,152,152.25	1.38
XS2049582625	0.2500 %	Prologis Euro Finance LLC EUR Notes 19/27	EUR	6,250.0	%	95.57	5,973,301.88	2.61
Investments in securities and money-market instruments							**226,679,527.85**	**98.96**
Deposits at financial institutions							**43,118.68**	**0.02**
Sight deposits							**43,118.68**	**0.02**
	State Street Bank International GmbH, Luxembourg Branch		EUR				43,118.68	0.02
Investments in deposits at financial institutions							**43,118.68**	**0.02**
Net current assets/liabilities			**EUR**				**2,334,247.45**	**1.02**
Net assets of the Subfund			**EUR**				**229,056,893.98**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	104.44	107.46	107.13
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	1,048.68	1,081.07	1,077.05
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,046.98	1,079.12	1,075.61
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	110.51	110.59	107.37
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,125.94	1,122.79	1,082.43
Shares in circulation		1,640,119	1,696,558	1,786,160
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	1,048,297	1,077,160	1,109,050
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	16,410	16,618	17,507

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	39,914	40,659	41,179
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	534,117	560,726	616,991
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,381	1,396	1,434
Subfund assets in millions of EUR		229.1	241.2	249.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.41
Italy	21.91
USA	12.41
The Netherlands	7.95
Spain	7.22
Sweden	6.85
Germany	5.86
Denmark	2.68
Luxembourg	2.50
Ireland	2.26
Finland	2.18
Other countries	4.73
Other net assets	1.04
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	3,057,282.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,817.08
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	53.28
Total income	**3,061,153.01**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-54,072.10
All-in-fee	-985,226.15
Other expenses	-2,447.21
Total expenses	**-1,041,745.46**
Net income/loss	**2,019,407.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,832,190.34
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**4,851,597.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,658,150.25
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**193,447.64**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	226,679,527.85
(Cost price EUR 223,932,261.64)	
Time deposits	0.00
Cash at banks	43,118.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,627,468.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**229,350,114.74**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-102,380.50
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-190,840.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-293,220.76**
Net assets of the Subfund	**229,056,893.98**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	241,167,766.74
Subscriptions	0.00
Redemptions	-6,984,355.95
Distribution	-5,319,964.45
Result of operations	193,447.64
Net assets of the Subfund at the end of the reporting period	**229,056,893.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,696,559
- issued	0
- redeemed	-56,440
- at the end of the reporting period	**1,640,119**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond III

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**115,058,173.91**	**98.76**
Bonds							**115,058,173.91**	**98.76**
Australia							**6,699,012.27**	**5.75**
XS2265371042	0.3500 %	Macquarie Group Ltd. EUR Notes 20/28	EUR	2,500.0	%	94.59	2,364,727.00	2.03
XS2484111047	2.1250 %	National Australia Bank Ltd. EUR MTN 22/28	EUR	2,200.0	%	97.75	2,150,417.72	1.85
XS1806368897	1.7500 %	Scentre Group Trust 1/Scentre Group Trust 2 EUR MTN 18/28	EUR	2,250.0	%	97.06	2,183,867.55	1.87
Belgium							**2,363,091.25**	**2.03**
BE6326784566	0.1250 %	Belfius Bank SA EUR MTN 21/28	EUR	2,500.0	%	94.52	2,363,091.25	2.03
Bulgaria							**1,586,019.77**	**1.36**
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	1,650.0	%	96.12	1,586,019.77	1.36
Finland							**1,461,894.00**	**1.26**
XS2319950130	3.6250 %	Ahlstrom Holding 3 OYJ EUR Notes 21/28	EUR	1,500.0	%	97.46	1,461,894.00	1.26
France							**29,316,491.17**	**25.17**
FR0014006IV0	0.0000 %	APRR SA EUR Zero-Coupon MTN 19.06.2028	EUR	2,600.0	%	93.01	2,418,289.12	2.08
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	2,200.0	%	101.01	2,222,125.40	1.91
XS2623222978	5.0000 %	Crown European Holdings SACA EUR Notes 23/28	EUR	1,250.0	%	102.33	1,279,149.75	1.10
XS2351382473	2.2500 %	Derichebourg SA EUR Notes 21/28	EUR	1,400.0	%	95.89	1,342,440.40	1.15
XS2209344543	3.7500 %	Forvia SE EUR Notes 20/28	EUR	964.3	%	98.48	949,617.39	0.81
XS2385390724	0.6250 %	Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/28	EUR	1,400.0	%	94.14	1,318,012.92	1.13
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	2,400.0	%	96.10	2,306,476.56	1.98
FR0014001YB0	1.8750 %	iliad SA EUR Notes 21/28	EUR	1,500.0	%	96.81	1,452,176.70	1.25
FR0013330099	1.6250 %	Indigo Group SAS EUR Notes 18/28	EUR	2,400.0	%	96.63	2,319,185.52	1.99
FR0013509643	2.6250 %	JCDecaux SE EUR Notes 20/28	EUR	2,200.0	%	98.14	2,159,029.62	1.85

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR001400HOZ2	4.0000 %	La Banque Postale SA EUR MTN 23/28	EUR	2,100.0	%	101.27	2,126,719.14	1.83
XS2618428077	6.3750 %	Loxam SAS EUR MTN 23/28	EUR	1,250.0	%	101.86	1,273,225.13	1.09
FR00140022B3	0.1250 %	Societe Generale SA EUR MTN 21/28	EUR	2,500.0	%	94.47	2,361,872.25	2.03
XS2004381674	0.6960 %	TotalEnergies Capital International SA EUR MTN 19/28	EUR	2,200.0	%	94.84	2,086,384.08	1.79
XS1569845404	1.5000 %	Unibail-Rodamco-Westfield SE EUR MTN 17/28	EUR	200.0	%	97.12	194,248.18	0.17
FR0014004UE6	1.0000 %	Valeo SE EUR MTN 21/28	EUR	1,500.0	%	92.69	1,390,388.10	1.19
XS2626022573	4.1250 %	WPP Finance SA EUR MTN 23/28	EUR	2,100.0	%	100.82	2,117,150.91	1.82
Germany							**5,710,674.19**	**4.90**
DE000CZ40MM4	1.8750 %	Commerzbank AG EUR MTN 18/28	EUR	1,900.0	%	97.44	1,851,320.86	1.59
XS2337703537	4.1250 %	Gruenenthal GmbH EUR Notes 21/28	EUR	1,350.0	%	99.40	1,341,941.31	1.15
DE000A4DFLP8	4.2500 %	Schaeffler AG EUR Notes 25/28	EUR	1,200.0	%	99.04	1,188,537.48	1.02
XS2399851901	2.2500 %	ZF Finance GmbH EUR MTN 21/28	EUR	1,400.0	%	94.92	1,328,874.54	1.14
Greece							**446,161.86**	**0.38**
XS2385386029	2.2500 %	Eurobank SA EUR FLR-MTN 21/28	EUR	450.0	%	99.15	446,161.86	0.38
Italy							**10,613,897.26**	**9.11**
IT0005549479	6.0000 %	Banco BPM SpA EUR FLR-MTN 23/28	EUR	1,200.0	%	102.99	1,235,831.28	1.06
IT0005521171	4.3000 %	Eni SpA EUR Notes 23/28	EUR	1,500.0	%	101.88	1,528,173.60	1.31
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	2,000.0	%	94.73	1,894,584.00	1.62
XS2804500572	6.8750 %	Fibercop SpA EUR Notes 24/28	EUR	983.0	%	104.14	1,023,650.00	0.88
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	2,400.0	%	97.05	2,329,272.24	2.00
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	1,400.0	%	96.23	1,347,169.46	1.16
XS2581393134	6.8750 %	Telecom Italia SpA EUR Notes 23/28	EUR	1,200.0	%	104.60	1,255,216.68	1.08
Japan							**1,448,391.52**	**1.24**
XS1793255941	5.0000 %	SoftBank Group Corp. EUR Notes 18/28	EUR	1,450.0	%	99.89	1,448,391.52	1.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Luxembourg							**6,326,363.67**	**5.43**
XS2111944133	1.8750 %	Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	1,450.0	%	96.11	1,393,573.25	1.20
XS2649695736	7.8750 %	Cirsa Finance International SARL EUR Notes 23/28	EUR	1,200.0	%	102.29	1,227,532.92	1.05
XS1789176846	1.7500 %	Prologis International Funding II SA EUR MTN 18/28	EUR	2,400.0	%	97.24	2,333,793.84	2.00
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	1,400.0	%	97.96	1,371,463.66	1.18
Spain							**7,643,995.23**	**6.56**
XS2644410214	4.1250 %	Abertis Infraestructuras SA EUR MTN 23/28	EUR	2,200.0	%	101.34	2,229,381.22	1.92
XS1767931121	2.1250 %	Banco Santander SA EUR MTN 18/28	EUR	2,400.0	%	97.69	2,344,615.44	2.01
XS2618690981	4.1250 %	Santander Consumer Finance SA EUR MTN 23/28	EUR	1,900.0	%	101.89	1,935,824.69	1.66
FR00140060E7	0.5000 %	Societe Fonciere Lyonnaise SA EUR Notes 21/28	EUR	1,200.0	%	94.51	1,134,173.88	0.97
Sweden							**3,150,788.59**	**2.70**
XS2619751576	3.8750 %	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	1,750.0	%	101.42	1,774,813.78	1.52
XS2581647091	7.1250 %	Verisure Holding AB EUR Notes 23/28	EUR	1,350.0	%	101.92	1,375,974.81	1.18
The Netherlands							**3,672,706.87**	**3.15**
XS2310411090	1.6250 %	Citycon Treasury BV EUR MTN 21/28	EUR	1,550.0	%	93.02	1,441,803.03	1.24
XS2554488978	4.2500 %	Volkswagen International Finance NV EUR MTN 22/28	EUR	2,200.0	%	101.40	2,230,903.84	1.91
United Kingdom							**3,552,223.10**	**3.05**
XS2135799679	2.5190 %	BP Capital Markets PLC EUR MTN 20/28	EUR	2,300.0	%	98.37	2,262,480.10	1.94
XS2364593579	4.5000 %	Jaguar Land Rover Automotive PLC EUR Notes 21/28	EUR	1,300.0	%	99.21	1,289,743.00	1.11
USA							**31,066,463.16**	**26.67**
XS2180007549	1.6000 %	AT&T, Inc. EUR Notes 20/28	EUR	2,350.0	%	96.53	2,268,477.09	1.95
XS2205083749	3.8750 %	Avantor Funding, Inc. EUR Notes 20/28	EUR	1,350.0	%	99.13	1,338,301.44	1.15
XS2634687912	4.1340 %	Bank of America Corp. EUR MTN 23/28	EUR	2,100.0	%	101.45	2,130,418.92	1.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1789515134	3.8750 %	Belden, Inc. EUR Notes 18/28	EUR	1,350.0	%	99.30	1,340,508.46	1.15
XS2308322002	0.5000 %	Booking Holdings, Inc. EUR Notes 21/28	EUR	2,500.0	%	94.87	2,371,839.00	2.03
XS2385114298	0.6250 %	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	1,550.0	%	91.63	1,420,316.49	1.22
XS1795252672	1.6250 %	Citigroup, Inc. EUR MTN 18/28	EUR	2,300.0	%	96.82	2,226,760.18	1.91
XS2623496085	6.1250 %	Ford Motor Credit Co. LLC EUR Notes 23/28	EUR	1,950.0	%	104.10	2,030,033.66	1.74
XS2189947505	2.8750 %	IQVIA, Inc. EUR Notes 20/28	EUR	1,500.0	%	97.69	1,465,283.79	1.26
XS0935427970	2.8750 %	JPMorgan Chase & Co. EUR MTN 13/28	EUR	550.0	%	99.27	546,007.00	0.47
XS1405784015	2.2500 %	Kraft Heinz Foods Co. EUR Notes 16/28	EUR	2,200.0	%	97.61	2,147,520.32	1.84
XS1403264291	1.7500 %	McDonald's Corp. EUR MTN 16/28	EUR	1,200.0	%	96.88	1,162,500.60	1.00
XS2606297864	4.0000 %	Metropolitan Life Global Funding I EUR MTN 23/28	EUR	2,200.0	%	100.84	2,218,427.42	1.90
XS2332250708	2.8750 %	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	700.0	%	96.48	675,325.74	0.58
XS2112475509	0.3750 %	Prologis Euro Finance LLC EUR Notes 20/28	EUR	2,500.0	%	94.89	2,372,355.25	2.04
XS2181577268	2.2500 %	Silgan Holdings, Inc. EUR Notes 20/28	EUR	1,400.0	%	96.28	1,347,867.93	1.16
XS2058556536	0.5000 %	Thermo Fisher Scientific, Inc. EUR Notes 19/28	EUR	1,700.0	%	95.24	1,619,149.87	1.39
XS2123970167	0.2500 %	VF Corp. EUR Notes 20/28	EUR	2,600.0	%	91.75	2,385,370.00	2.05
Investments in securities and money-market instruments							**115,058,173.91**	**98.76**
Deposits at financial institutions							**71,176.15**	**0.06**
Sight deposits							**71,176.15**	**0.06**
	State Street Bank International GmbH, Luxembourg Branch		EUR				71,176.15	0.06
Investments in deposits at financial institutions							**71,176.15**	**0.06**
Net current assets/liabilities			**EUR**				**1,370,599.95**	**1.18**
Net assets of the Subfund			**EUR**				**116,499,950.01**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Rendite Plus III A (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	101.68	104.71	103.71
- Class Allianz Rendite Plus III P (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	1,017.16	1,049.56	1,039.60
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	101.69	104.74	103.74
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	107.00	107.48	103.75
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	106.20	106.82	103.61
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	101.89	104.55	103.56
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	106.12	106.76	103.46
Shares in circulation		1,016,008	1,069,594	1,144,480
- Class Allianz Rendite Plus III A (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	463,915	476,000	489,375
- Class Allianz Rendite Plus III P (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	12,037	12,037	12,057
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	1,517	1,806	1,848
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	461	461	607
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	110,782	121,244	139,408
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	54,624	66,080	69,644
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	372,672	391,966	431,541
Subfund assets in millions of EUR		116.5	124.4	129.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	26.67
France	25.17
Italy	9.11
Spain	6.56
Australia	5.75
Luxembourg	5.43
Germany	4.90
The Netherlands	3.15
United Kingdom	3.05
Sweden	2.70
Belgium	2.03
Other countries	4.24
Other net assets	1.24
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	115,058,173.91
(Cost price EUR 114,830,345.86)	
Time deposits	0.00
Cash at banks	71,176.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,455,097.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	164,799.82
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**116,749,247.39**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-139,775.72
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-109,521.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-249,297.38**
Net assets of the Subfund	**116,499,950.01**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	124,420,953.39
Subscriptions	937.88
Redemptions	-5,585,954.46
Distribution	-1,724,856.39
Result of operations	-611,130.41
Net assets of the Subfund at the end of the reporting period	**116,499,950.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,069,594
- issued	9
- redeemed	-53,595
- at the end of the reporting period	**1,016,008**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond IV

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**31,576,958.19**	**98.80**
Bonds							**31,576,958.19**	**98.80**
Australia							**693,590.52**	**2.17**
XS1496758092	0.7500 %	Australia & New Zealand Banking Group Ltd. EUR Notes 16/26	EUR	700.0	%	99.08	693,590.52	2.17
Belgium							**593,652.36**	**1.86**
BE6315719490	0.0000 %	Belfius Bank SA EUR Zero-Coupon MTN 28.08.2026	EUR	600.0	%	98.94	593,652.36	1.86
Canada							**692,708.45**	**2.17**
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	700.0	%	98.96	692,708.45	2.17
Denmark							**602,868.12**	**1.89**
XS2624683301	3.5000 %	Carlsberg Breweries AS EUR MTN 23/26	EUR	600.0	%	100.48	602,868.12	1.89
France							**6,370,499.04**	**19.93**
FR0014004AF5	3.8750 %	Air France-KLM EUR Notes 21/26	EUR	700.0	%	99.96	699,695.22	2.19
FR001400CSG4	4.0000 %	Arval Service Lease SA EUR MTN 22/26	EUR	600.0	%	100.31	601,839.12	1.88
XS1512677003	1.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	700.0	%	99.35	695,459.94	2.18
XS1378880253	2.8750 %	BNP Paribas SA EUR MTN 16/26	EUR	750.0	%	100.05	750,351.98	2.35
FR0014009DZ6	1.8750 %	Carrefour SA EUR MTN 22/26	EUR	700.0	%	99.44	696,051.58	2.18
FR0013444676	0.0000 %	Orange SA EUR Zero-Coupon MTN 04.09.2026	EUR	600.0	%	98.93	593,594.82	1.86
FR001400KXW4	4.6250 %	RCI Banque SA EUR MTN 23/26	EUR	630.0	%	100.43	632,728.53	1.98
FR001400KZP3	4.2500 %	Societe Generale SA EUR Notes 23/26	EUR	600.0	%	100.80	604,807.56	1.89
FR0013452893	2.2500 %	Tikehau Capital SCA EUR Notes 19/26	EUR	400.0	%	99.47	397,864.28	1.24
XS1112013666	2.2500 %	WPP Finance SA EUR MTN 14/26	EUR	700.0	%	99.73	698,106.01	2.18
Germany							**2,003,065.14**	**6.27**
DE000A351ZR8	3.8750 %	Deutsche Boerse AG EUR Notes 23/26	EUR	600.0	%	100.53	603,166.02	1.89

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2237434472	0.3750 %	Fresenius SE & Co. KGaA EUR MTN 20/26	EUR	654.0	%	98.91	646,859.37	2.02
XS2745344601	3.6250 %	Volkswagen Leasing GmbH EUR MTN 24/26	EUR	750.0	%	100.41	753,039.75	2.36
Ireland							**99,174.41**	**0.31**
XS1803247557	1.1250 %	Lunar Funding V for Swisscom AG EUR Notes 18/26	EUR	100.0	%	99.17	99,174.41	0.31
Italy							**3,880,858.03**	**12.14**
XS1508912646	1.0000 %	ACEA SpA EUR MTN 16/26	EUR	700.0	%	99.08	693,546.84	2.17
XS2412267358	1.0000 %	ASTM SpA EUR MTN 21/26	EUR	700.0	%	98.92	692,405.56	2.16
XS2530053789	6.0000 %	Banco BPM SpA EUR MTN 22/26	EUR	750.0	%	101.36	760,218.83	2.38
XS1504194173	0.8750 %	Hera SpA EUR MTN 16/26	EUR	700.0	%	98.97	692,774.11	2.17
XS2081018629	1.0000 %	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	700.0	%	98.96	692,722.80	2.17
XS1508450688	2.1250 %	UniCredit SpA EUR MTN 16/26	EUR	350.0	%	99.77	349,189.89	1.09
Japan							**395,586.68**	**1.24**
XS2361254597	2.8750 %	SoftBank Group Corp. EUR Notes 21/27	EUR	400.0	%	98.90	395,586.68	1.24
Luxembourg							**1,654,396.47**	**5.18**
XS2531438351	2.5000 %	John Deere Bank SA EUR MTN 22/26	EUR	300.0	%	100.02	300,065.46	0.94
XS2200175839	1.5000 %	Logicor Financing SARL EUR MTN 20/26	EUR	650.0	%	99.60	647,406.96	2.03
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	700.0	%	100.99	706,924.05	2.21
Spain							**2,129,303.71**	**6.66**
XS2063247915	0.3000 %	Banco Santander SA EUR MTN 19/26	EUR	700.0	%	98.87	692,065.85	2.17
XS2300292617	0.7500 %	Cellnex Finance Co. SA EUR MTN 21/26	EUR	700.0	%	98.78	691,446.63	2.16
XS1512827095	1.8750 %	Merlin Properties Socimi SA EUR MTN 16/26	EUR	750.0	%	99.44	745,791.23	2.33
Sweden							**900,746.46**	**2.82**
XS2049582542	0.0500 %	Svenska Handelsbanken AB EUR Notes 19/26	EUR	100.0	%	98.95	98,952.70	0.31
XS2760218185	3.1250 %	Volvo Treasury AB EUR MTN 24/26	EUR	800.0	%	100.22	801,793.76	2.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**3,928,913.85**	**12.29**
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	700.0	%	98.99	692,909.21	2.17
XS1485608118	1.2500 %	Citycon Treasury BV EUR Notes 16/26	EUR	400.0	%	99.49	397,958.68	1.25
XS2068969067	0.2500 %	Cooperatieve Rabobank UA EUR Notes 19/26	EUR	700.0	%	98.67	690,665.15	2.16
XS2719096831	3.6250 %	Heineken NV EUR MTN 23/26	EUR	500.0	%	100.50	502,511.25	1.57
XS2697483118	4.1250 %	ING Bank NV EUR MTN 23/26	EUR	600.0	%	100.73	604,383.96	1.89
DE000A289XJ2	2.0000 %	Mercedes-Benz International Finance BV EUR MTN 20/26	EUR	350.0	%	99.81	349,326.60	1.09
XS2235986929	0.0000 %	Mondelez International Holdings Netherlands BV EUR Zero-Coupon Notes 22.09.2026	EUR	700.0	%	98.74	691,159.00	2.16
United Kingdom							**1,110,268.98**	**3.47**
XS2010037682	6.8750 %	Jaguar Land Rover Automotive PLC EUR Notes 19/26	EUR	400.0	%	100.71	402,859.20	1.26
XS2710354544	4.5000 %	Nationwide Building Society EUR MTN 23/26	EUR	700.0	%	101.06	707,409.78	2.21
USA							**6,521,325.97**	**20.40**
XS1907120528	1.8000 %	AT&T, Inc. EUR Notes 18/26	EUR	700.0	%	99.67	697,704.84	2.18
XS1499602289	1.0000 %	Blackstone Holdings Finance Co. LLC EUR Notes 16/26	EUR	800.0	%	99.09	792,736.00	2.48
XS2555218291	4.0000 %	Booking Holdings, Inc. EUR Notes 22/26	EUR	700.0	%	100.56	703,939.95	2.20
XS2623668634	3.7420 %	Caterpillar Financial Services Corp. EUR MTN 23/26	EUR	700.0	%	100.47	703,268.93	2.20
XS2385397901	0.0000 %	Comcast Corp. EUR Zero-Coupon Notes 14.09.2026	EUR	600.0	%	98.88	593,274.30	1.86
XS1843459782	1.8000 %	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	750.0	%	99.51	746,302.35	2.33
XS1402921412	1.5000 %	JPMorgan Chase & Co. EUR MTN 16/26	EUR	300.0	%	99.34	298,025.10	0.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS1511787589	1.3750 %	Morgan Stanley EUR MTN 16/26	EUR	500.0	%	99.27	496,361.90	1.55
XS2102948994	0.2500 %	Toyota Motor Credit Corp. EUR MTN 20/26	EUR	150.0	%	99.42	149,137.16	0.47
XS1708161291	1.3750 %	Verizon Communications, Inc. EUR Notes 17/26	EUR	700.0	%	99.32	695,213.19	2.18
XS1400169931	1.3750 %	Wells Fargo & Co. EUR MTN 16/26	EUR	650.0	%	99.29	645,362.25	2.02
Investments in securities and money-market instruments							**31,576,958.19**	**98.80**
Deposits at financial institutions							**100,969.16**	**0.32**
Sight deposits							**100,969.16**	**0.32**
	State Street Bank International GmbH, Luxembourg Branch		EUR				100,969.16	0.32
Investments in deposits at financial institutions							**100,969.16**	**0.32**
Net current assets/liabilities			**EUR**				**283,998.71**	**0.88**
Net assets of the Subfund			**EUR**				**31,961,926.06**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class Allianz Rendite Plus IV A (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	100.49	101.83	100.90
- Class Allianz Rendite Plus IV I (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1,001.90	1,017.58	1,009.68
- Class Allianz Rendite Plus IV P (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	1,003.27	1,018.51	1,009.24
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	100.80	102.01	100.95
- Class ATP (EUR) (accumulating)	WKN: A40 EJY/ISIN: LU2833409704	105.08	104.18	100.94
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	103.70	103.28	100.76
Shares in circulation		291,450	338,856	234,915
- Class Allianz Rendite Plus IV A (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	62,031	65,322	50,896
- Class Allianz Rendite Plus IV I (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1	1	1
- Class Allianz Rendite Plus IV P (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	2,340	2,340	1,850

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	104,886	126,211	86,446
- Class ATP (EUR) (accumulating)	WKN: A40 EJY/ISIN: LU2833409704	97,920	120,039	81,715
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	24,272	24,943	14,007
Subfund assets in millions of EUR		32.0	37.0	25.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	20.40
France	19.93
The Netherlands	12.29
Italy	12.14
Spain	6.66
Germany	6.27
Luxembourg	5.18
United Kingdom	3.47
Sweden	2.82
Australia	2.17
Canada	2.17
Other countries	5.30
Other net assets	1.20
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	31,576,958.19
(Cost price EUR 31,559,709.06)	
Time deposits	0.00
Cash at banks	100,969.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	325,499.35
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**32,003,426.70**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-20,361.64
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,139.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-41,500.64**
Net assets of the Subfund	**31,961,926.06**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	36,992,398.72
Subscriptions	89.95
Redemptions	-4,832,135.67
Distribution	-425,526.96
Result of operations	227,100.02
Net assets of the Subfund at the end of the reporting period	**31,961,926.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	338,856
- issued	0
- redeemed	-47,406
- at the end of the reporting period	**291,450**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,353,211,610.63**	**94.51**
Equities						**2,272,239,419.62**	**91.26**
Brazil						**40,841,051.61**	**1.64**
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcao	Shs	1,884,800	BRL	17.04	6,114,494.16	0.25
BRSBSPACNOR5	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Shs	884,922	BRL	154.10	25,961,718.00	1.04
KYG6683N1034	NU Holdings Ltd. Class A	Shs	644,257	USD	13.60	8,764,839.45	0.35
Canada						**57,935,250.34**	**2.33**
CA06849F1080	Barrick Mining Corp.	Shs	272,979	CAD	53.50	10,476,597.20	0.42
CA13321L1085	Cameco Corp.	Shs	162,550	USD	103.56	16,833,658.49	0.68
CA4436281022	Hudbay Minerals, Inc.	Shs	252,959	CAD	26.53	4,814,205.36	0.19
CA94106B1013	Waste Connections, Inc.	Shs	122,868	USD	162.99	20,026,626.38	0.81
CA9628791027	Wheaton Precious Metals Corp.	Shs	46,797	CAD	172.30	5,784,162.91	0.23
China						**181,584,256.08**	**7.29**
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	292,677	CNY	119.98	5,080,498.06	0.20
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	571,480	CNY	401.70	33,213,275.27	1.33
CNE1000031N8	Ecovacs Robotics Co. Ltd. Class A	Shs	725,400	CNY	61.02	6,404,107.18	0.26
CNE100001X35	Estun Automation Co. Ltd. Class A	Shs	1	CNY	20.03	2.90	0.00
CNE1000008S5	Goldwind Science & Technology Co. Ltd. Class A	Shs	1,990,100	CNY	26.30	7,572,503.54	0.30
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	329,437	CNY	96.00	4,575,646.29	0.18
CNE1000043F9	Leader Harmonious Drive Systems Co. Ltd. Class A	Shs	218,220	CNY	187.16	5,909,033.13	0.24
CNE100001FR6	LONGi Green Energy Technology Co. Ltd. Class A	Shs	2,704,860	CNY	17.54	6,864,093.93	0.28
CNE100003HQ0	Ming Yang Smart Energy Group Ltd. Class A	Shs	2,146,400	CNY	16.97	5,269,887.44	0.21
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	83,310	CNY	447.00	5,387,825.17	0.22
KYG6427A1022	NetEase, Inc.	Shs	415,300	HKD	170.50	9,033,040.56	0.36
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	693,300	CNY	56.80	5,697,421.80	0.23
CNE100005QB8	Orbbec, Inc. Class A	Shs	528,993	CNY	75.00	5,740,107.50	0.23
CNE100006QF7	Shenzhen Dobot Corp. Ltd. Class H	Shs	3,141,400	HKD	32.52	13,032,310.61	0.52
KYG7611S1075	Shenzhen Robosense Technology Co. Ltd.	Shs	1,288,100	HKD	34.82	5,721,711.99	0.23
CNE100004934	Shenzhen Zhaowei Machinery & Electronic Co. Ltd. Class A	Shs	401,072	CNY	96.00	5,570,605.63	0.22
CNE100000S90	Shuanglin Co. Ltd. Class A	Shs	1,412,305	CNY	29.97	6,123,843.41	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	260,300	CNY	150.76	5,677,656.76	0.23
KYG875721634	Tencent Holdings Ltd.	Shs	322,200	HKD	484.00	19,893,836.47	0.80
CNE100006CQ4	UBTech Robotics Corp. Ltd. Class H	Shs	1,294,850	HKD	85.40	14,106,685.29	0.57
CNE100006Z79	Zhejiang Sanhua Intelligent Controls Co. Ltd.	Shs	1,360,800	HKD	28.04	4,867,656.86	0.20
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	949,500	CNY	42.53	5,842,506.29	0.23
France						**51,535,907.87**	**2.07**
FR0000120073	Air Liquide SA	Shs	50,000	EUR	178.06	10,209,511.14	0.41
FR0000125007	Cie de Saint-Gobain SA	Shs	73,439	EUR	70.22	5,913,657.31	0.24
FR0010307819	Legrand SA	Shs	114,513	EUR	130.15	17,091,002.55	0.69
FR0000073272	Safran SA	Shs	14,405	EUR	279.30	4,613,736.34	0.18
FR0000121972	Schneider Electric SE	Shs	22,696	EUR	227.45	5,919,756.43	0.24
FR0000124141	Veolia Environnement SA	Shs	207,250	EUR	32.77	7,788,244.10	0.31
Germany						**51,401,140.18**	**2.06**
DE000ENAG999	E.ON SE	Shs	1,251,305	EUR	19.06	27,342,656.54	1.10
DE000A0D9PT0	MTU Aero Engines AG	Shs	13,620	EUR	301.30	4,705,922.96	0.19
DE0007164600	SAP SE	Shs	35,209	EUR	148.26	5,986,131.60	0.24
DE0007236101	Siemens AG	Shs	56,541	EUR	206.15	13,366,429.08	0.53
Ireland						**43,971,021.34**	**1.77**
IE00B8KQN827	Eaton Corp. PLC	Shs	56,260	USD	345.93	19,462,286.78	0.78
IE000IVNQZ81	TE Connectivity PLC	Shs	122,525	USD	200.03	24,508,734.56	0.99
Italy						**51,615,399.80**	**2.07**
IT0003128367	Enel SpA	Shs	2,377,801	EUR	9.48	25,852,242.79	1.04
IT0003856405	Leonardo SpA	Shs	102,790	EUR	56.58	6,669,332.71	0.27
IT0004176001	Prysmian SpA	Shs	175,637	EUR	94.80	19,093,824.30	0.76
Japan						**101,267,287.34**	**4.07**
JP3122400009	Advantest Corp.	Shs	72,900	JPY	20,330.00	9,286,944.26	0.37
JP3551500006	Denso Corp.	Shs	1,380,500	JPY	1,947.50	16,846,970.27	0.68
JP3134800006	IHI Corp.	Shs	267,100	JPY	3,138.00	5,252,121.44	0.21
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	274,500	JPY	2,897.00	4,983,090.52	0.20
JP3236200006	Keyence Corp.	Shs	39,600	JPY	54,860.00	13,613,159.13	0.55
JP3270000007	Kurita Water Industries Ltd.	Shs	127,300	JPY	7,328.00	5,845,501.77	0.23
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	249,700	JPY	4,223.00	6,607,657.99	0.27
JP3733000008	NEC Corp.	Shs	423,500	JPY	3,846.00	10,206,353.98	0.41
JP3500610005	Resona Holdings, Inc.	Shs	483,200	JPY	1,722.50	5,215,477.65	0.21
JP3436120004	SBI Holdings, Inc.	Shs	308,200	JPY	2,849.00	5,502,157.47	0.22
JP3421800008	Secom Co. Ltd.	Shs	182,700	JPY	6,036.00	6,910,281.04	0.28
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	85,100	JPY	8,855.00	4,722,000.81	0.19
JP3571400005	Tokyo Electron Ltd.	Shs	26,900	JPY	37,230.00	6,275,571.01	0.25
Luxembourg						**4,896,620.53**	**0.20**
LU1598757687	ArcelorMittal SA	Shs	100,000	EUR	42.70	4,896,620.53	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Malaysia						**8,990,897.26**	**0.36**
AU000000LYC6	Lynas Rare Earths Ltd.	Shs	688,354	AUD	19.04	8,990,897.26	0.36
Singapore						**33,816,666.60**	**1.36**
SG1J26887955	Singapore Exchange Ltd.	Shs	398,200	SGD	19.45	6,003,635.52	0.24
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	2,088,500	SGD	10.85	17,565,385.06	0.71
KYG9066F1019	Trip.com Group Ltd.	Shs	210,950	HKD	380.80	10,247,646.02	0.41
South Korea						**57,097,385.14**	**2.29**
KR7086790003	Hana Financial Group, Inc.	Shs	85,070	KRW	107,228.94	5,955,646.48	0.24
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	9,358	KRW	1,256,369.10	7,676,102.27	0.31
KR7005380001	Hyundai Motor Co.	Shs	19,058	KRW	448,128.45	5,575,968.40	0.22
KR7377300009	Kakaopay Corp.	Shs	154,190	KRW	49,138.22	4,946,705.43	0.20
KR7277810008	Rainbow Robotics	Shs	15,631	KRW	524,073.90	5,348,349.25	0.21
KR7005930003	Samsung Electronics Co. Ltd.	Shs	188,698	KRW	168,186.48	20,720,433.78	0.83
KR7316140003	Woori Financial Group, Inc.	Shs	326,586	KRW	32,239.10	6,874,179.53	0.28
Spain						**25,329,087.65**	**1.02**
ES0144580Y14	Iberdrola SA	Shs	1,115,260	EUR	19.81	25,329,087.65	1.02
Switzerland						**43,289,804.57**	**1.74**
CH0030170408	Geberit AG	Shs	26,111	CHF	538.20	17,565,077.43	0.70
JE00B4T3BW64	Glencore PLC	Shs	1,095,936	GBP	5.60	8,104,176.30	0.33
CH1499059983	Roch Holding AG	Shs	44,429	CHF	317.30	17,620,550.84	0.71
Taiwan						**7,557,084.77**	**0.30**
TW0002345006	Accton Technology Corp.	Shs	160,000	TWD	1,510.00	7,557,084.77	0.30
The Netherlands						**8,522,641.19**	**0.34**
NL0010273215	ASML Holding NV	Shs	6,749	EUR	1,101.20	8,522,641.19	0.34
Turkey						**13,836,779.42**	**0.56**
TRAASELS91H2	Aselsan Elektronik Sanayi Ve Ticaret AS	Shs	1,929,309	TRY	319.00	13,836,779.42	0.56
United Kingdom						**177,029,040.10**	**7.11**
GB0009895292	AstraZeneca PLC	Shs	94,549	GBP	147.62	18,440,407.80	0.74
GB0004052071	Halma PLC	Shs	361,541	GBP	37.60	17,960,308.00	0.72
GB00BDR05C01	National Grid PLC	Shs	1,453,310	GBP	12.79	24,548,636.46	0.99
IE00BDVJJQ56	nVent Electric PLC	Shs	167,419	USD	113.54	19,008,627.70	0.76
IE00BLS09M33	Pentair PLC	Shs	86,198	USD	84.58	7,290,448.41	0.29
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	401,178	GBP	11.11	5,886,051.42	0.24
GB00B1FH8J72	Severn Trent PLC	Shs	346,005	GBP	31.08	14,207,961.28	0.57
GB00BP6MXD84	Shell PLC	Shs	332,079	GBP	35.44	15,546,843.61	0.63
GB0007908733	SSE PLC	Shs	791,795	GBP	26.03	27,230,480.40	1.09
GB00B39J2M42	United Utilities Group PLC	Shs	1,525,641	GBP	13.35	26,909,275.02	1.08
USA						**1,311,722,097.83**	**52.68**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	41,146	USD	132.38	5,446,916.53	0.22
US0079031078	Advanced Micro Devices, Inc.	Shs	49,236	USD	197.41	9,719,791.02	0.39
US00827B1061	Affirm Holdings, Inc.	Shs	162,153	USD	43.33	7,026,285.70	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US0126531013	Albemarle Corp.	Shs	41,311	USD	178.46	7,372,383.37	0.30
US02079K3059	Alphabet, Inc. Class A	Shs	183,645	USD	275.41	50,578,495.85	2.03
US0231351067	Amazon.com, Inc.	Shs	134,281	USD	202.36	27,172,653.32	1.09
US0258161092	American Express Co.	Shs	64,494	USD	299.57	19,320,624.30	0.78
US0304201033	American Water Works Co., Inc.	Shs	75,698	USD	139.79	10,581,955.13	0.42
US0311001004	AMETEK, Inc.	Shs	110,894	USD	209.83	23,268,731.66	0.93
US0320951017	Amphenol Corp. Class A	Shs	193,065	USD	119.98	23,164,720.61	0.93
US0326541051	Analog Devices, Inc.	Shs	77,719	USD	305.22	23,721,525.30	0.95
US0378331005	Apple, Inc.	Shs	263,048	USD	248.36	65,329,656.94	2.62
US0382221051	Applied Materials, Inc.	Shs	21,322	USD	325.38	6,937,791.59	0.28
US0404132054	Arista Networks, Inc.	Shs	105,552	USD	116.94	12,343,558.04	0.50
US04271T1007	Array Technologies, Inc.	Shs	930,053	USD	6.93	6,443,555.99	0.26
US0565251081	Badager Meter, Inc.	Shs	36,946	USD	149.14	5,510,004.52	0.22
US09290D1019	BlackRock Funding, Inc.	Shs	20,078	USD	940.60	18,885,335.08	0.76
US0970231058	Boeing Co.	Shs	24,787	USD	190.53	4,722,777.91	0.19
US1011371077	Boston Scientific Corp.	Shs	295,915	USD	63.37	18,752,284.47	0.75
US11135F1012	Broadcom, Inc.	Shs	84,572	USD	295.46	24,987,970.41	1.00
US14040H1059	Capital One Financial Corp.	Shs	54,302	USD	179.38	9,740,524.97	0.39
US16411R2085	Cheniere Energy, Inc.	Shs	119,625	USD	295.70	35,372,571.80	1.42
US1667641005	Chevron Corp.	Shs	75,495	USD	212.18	16,018,904.31	0.64
US17275R1023	Cisco Systems, Inc.	Shs	110,012	USD	77.58	8,534,651.75	0.34
US18467V1098	Clear Secure, Inc. Class A	Shs	115,950	USD	49.39	5,727,158.93	0.23
US12572Q1058	CME Group, Inc.	Shs	62,293	USD	299.66	18,666,911.00	0.75
US21874C1027	Core & Main, Inc. Class A	Shs	176,882	USD	48.08	8,505,238.31	0.34
KYG254571055	Credo Technology Group Holding Ltd.	Shs	81,347	USD	88.42	7,193,081.63	0.29
US2315611010	Curtiss-Wright Corp.	Shs	14,803	USD	636.48	9,421,878.87	0.38
US23804L1035	Datadog, Inc. Class A	Shs	75,128	USD	116.62	8,761,477.70	0.35
US23834J2015	Dave, Inc.	Shs	36,476	USD	170.65	6,224,491.52	0.25
US2788651006	Ecolab, Inc.	Shs	71,622	USD	264.33	18,931,659.19	0.76
US5324571083	Eli Lilly & Co.	Shs	18,652	USD	892.84	16,653,184.72	0.67
US2910111044	Emerson Electric Co.	Shs	186,743	USD	124.16	23,186,589.78	0.93
US31488V1070	Ferguson Enterprises, Inc.	Shs	88,294	USD	225.22	19,885,181.77	0.80
US3493811034	Figure Technology Solutions, Inc. Class A	Shs	557,737	USD	30.92	17,247,999.99	0.69
US33768G1076	FirstCash Holdings, Inc.	Shs	60,115	USD	192.91	11,596,844.16	0.47
US34354P1057	Flowserve Corp.	Shs	79,641	USD	69.64	5,546,527.36	0.22
US34379V1035	Fluence Energy, Inc.	Shs	593,793	USD	13.09	7,773,344.16	0.31
US3535141028	Franklin Electric Co., Inc.	Shs	177,190	USD	91.17	16,155,082.08	0.65
US3696043013	General Electric Co.	Shs	82,391	USD	275.16	22,670,934.14	0.91
US4228061093	HEICO Corp.	Shs	31,214	USD	266.88	8,330,240.62	0.33
US4435106079	Hubbell, Inc.	Shs	29,575	USD	475.37	14,059,200.54	0.56
US45167R1041	IDEX Corp.	Shs	56,018	USD	184.77	10,350,694.02	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	196,904	USD	64.14	12,628,601.47	0.51
US46120E6023	Intuitive Surgical, Inc.	Shs	42,173	USD	455.94	19,228,544.24	0.77
US46625H1005	JPMorgan Chase & Co.	Shs	50,119	USD	285.76	14,321,824.51	0.58
US4824801009	KLA Corp.	Shs	4,625	USD	1,392.26	6,439,193.53	0.26
US5253271028	Leidos Holdings, Inc.	Shs	52,823	USD	155.27	8,201,791.82	0.33
US5738741041	Marvell Technology, Inc.	Shs	86,299	USD	88.42	7,630,960.60	0.31
US57636Q1040	Mastercard, Inc. Class A	Shs	39,060	USD	497.46	19,430,709.48	0.78
US30303M1027	Meta Platforms, Inc. Class A	Shs	32,514	USD	540.13	17,561,938.34	0.71
US5949181045	Microsoft Corp.	Shs	144,807	USD	361.47	52,343,780.17	2.10
US60937P1066	MongoDB, Inc.	Shs	24,245	USD	236.86	5,742,585.12	0.23
US6098391054	Monolithic Power Systems, Inc.	Shs	8,501	USD	1,009.36	8,580,538.59	0.34
US5533681012	MP Materials Corp.	Shs	129,720	USD	45.91	5,955,332.34	0.24
US6247581084	Mueller Water Products, Inc. Class A	Shs	254,252	USD	27.04	6,874,452.86	0.28
US64110L1061	Netflix, Inc.	Shs	92,893	USD	93.62	8,696,716.05	0.35
US6516391066	Newmont Corp.	Shs	54,229	USD	103.84	5,631,239.14	0.23
US65339F1012	NextEra Energy, Inc.	Shs	300,727	USD	92.69	27,875,693.79	1.12
US67066G1040	NVIDIA Corp.	Shs	381,319	USD	166.33	63,423,336.44	2.55
US69608A1088	Palantir Technologies, Inc. Class A	Shs	42,731	USD	138.51	5,918,792.59	0.24
US7010941042	Parker-Hannifin Corp.	Shs	7,860	USD	867.51	6,818,631.43	0.27
US69331C1080	PG&E Corp.	Shs	1,039,137	USD	17.60	18,291,263.56	0.73
US7433151039	Progressive Corp.	Shs	58,740	USD	202.80	11,912,456.14	0.48
US7607591002	Republic Services, Inc.	Shs	123,140	USD	223.23	27,488,758.93	1.10
US7739031091	Rockwell Automation, Inc.	Shs	17,741	USD	350.95	6,226,196.32	0.25
US75513E1010	RTX Corp.	Shs	83,817	USD	188.46	15,796,156.01	0.63
US78409V1044	S&P Global, Inc.	Shs	44,188	USD	420.51	18,581,634.19	0.75
US81762P1021	ServiceNow, Inc.	Shs	52,215	USD	105.70	5,519,375.61	0.22
US8334451098	Snowflake, Inc.	Shs	39,140	USD	154.75	6,056,746.31	0.24
US8636671013	Stryker Corp.	Shs	37,785	USD	328.38	12,407,940.32	0.50
US8716071076	Synopsys, Inc.	Shs	20,632	USD	385.82	7,960,279.09	0.32
US8807701029	Teradyne, Inc.	Shs	22,029	USD	278.28	6,130,328.15	0.25
US88160R1014	Tesla, Inc.	Shs	70,058	USD	357.77	25,064,437.68	1.01
US88162G1031	Tetra Tech, Inc.	Shs	361,636	USD	29.97	10,837,623.37	0.44
US8835561023	Thermo Fisher Scientific, Inc.	Shs	41,241	USD	483.41	19,936,326.24	0.80
US90353T1007	Uber Technologies, Inc.	Shs	74,779	USD	70.40	5,264,394.49	0.21
US9202531011	Valmont Industries, Inc.	Shs	28,513	USD	386.72	11,026,496.32	0.44
US92338C1036	Veralto Corp.	Shs	176,450	USD	86.61	15,282,699.75	0.61
US92537N1081	Vertiv Holdings Co. Class A	Shs	29,162	USD	235.86	6,878,135.91	0.28
US92826C8394	Visa, Inc. Class A	Shs	72,594	USD	301.64	21,897,020.41	0.88
US94106L1098	Waste Management, Inc.	Shs	111,332	USD	231.57	25,781,120.07	1.04
US95082P1057	WESCO International, Inc.	Shs	33,578	USD	258.94	8,694,686.65	0.35
US98419M1009	Xylem, Inc.	Shs	201,225	USD	116.99	23,541,968.74	0.95

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Participating Shares						**80,972,191.01**	**3.25**
China						**11,443,664.81**	**0.46**
US4280501085	Hesai Group (ADR's)	Shs	344,900	USD	17.73	6,115,077.00	0.25
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	572,351	USD	9.31	5,328,587.81	0.21
Hong Kong						**21,949,081.20**	**0.88**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	179,940	USD	121.98	21,949,081.20	0.88
Taiwan						**47,579,445.00**	**1.91**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	150,330	USD	316.50	47,579,445.00	1.91
Investments in securities and money-market instruments						**2,353,211,610.63**	**94.51**
Deposits at financial institutions						**141,801,509.49**	**5.69**
Sight deposits						**141,801,509.49**	**5.69**
	State Street Bank International GmbH, Luxembourg Branch	USD				140,761,509.49	5.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,040,000.00	0.04
Investments in deposits at financial institutions						**141,801,509.49**	**5.69**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,291,886.49**	**-0.05**
Forward Foreign Exchange Transactions				**-1,291,886.49**	**-0.05**
Sold AUD / Bought USD - 15 May 2026	AUD	-2,092,026.45		35,066.33	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-3,902,576.24		1,295.58	0.00
Sold CZK / Bought USD - 15 May 2026	CZK	-3,850,344.38		4,410.77	0.00
Sold GBP / Bought USD - 15 May 2026	GBP	-6,223.04		89.55	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-8,962,903.64		93,406.93	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-15,764,866.66		-208,018.46	-0.01
Sold USD / Bought CNY - 15 May 2026	USD	-3,374,039.80		2,713.34	0.00
Sold USD / Bought CZK - 15 May 2026	USD	-2,760,130.68		-109,014.53	0.00
Sold USD / Bought GBP - 15 May 2026	USD	-156,066.45		-3,657.27	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-69,640,482.98		-1,108,178.73	-0.04

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-1,291,886.49**	**-0.05**
Net current assets/liabilities	**USD**			**-3,739,703.57**	**-0.15**
Net assets of the Subfund	**USD**			**2,489,981,530.06**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	11.26	12.21	12.36
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	--	99.43	98.27
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	11.70	12.63	12.72
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	4,895.15	5,185.12	5,021.13
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	201.90	211.24	214.40
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	158.99	163.12	163.35
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	109.88	113.31	114.21
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,092.83	1,138.29	1,145.28
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,696.64	1,733.48	1,721.62
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,595.03	1,629.08	1,615.73
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,182.08	2,272.24	2,287.71
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	970.86	1,012.00	1,020.93
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	166.94	174.00	175.53
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	168.43	172.34	171.18
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	--	105.96	102.23
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,415.76	1,446.58	1,431.46
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	158.94	167.07	159.04
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	--	123.43	116.67
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	10.97	11.75	11.77
- Class AMgi (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	11.75	12.87	13.02
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	14.67	15.68	15.31
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	10.56	11.27	10.95
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	12.47	13.46	13.49
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	175.29	184.63	175.98
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	10.62	11.15	10.53
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	12.08	12.76	12.24
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	10.33	10.94	10.56
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,710.85	1,794.26	1,695.68
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	1,066.33	1,118.52	1,057.39
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	1,066.84	1,117.12	1,053.49
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	169.57	177.96	168.41
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	1,185.46	1,241.07	1,168.71
Shares in circulation		24,370,433	30,909,974	46,569,567

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	1,742,282	1,930,410	2,729,738
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	--	103	465
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	1,585,687	2,518,163	6,461,755
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	10,307	11,094	13,041
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	6,872,914	8,100,347	9,680,268
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	1,102,836	2,121,580	2,678,800
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	113,230	148,489	119,800
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	3,135	3,135	3,135
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	55,234	68,539	103,637
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	5,167	7,065	8,629
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	11,154	17,017	24,697
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	4,353	3,174	1
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	180,140	207,254	389,839
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	55,240	56,227	135,685
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	--	127	407
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	117,539	120,187	154,569
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	660	660	740
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	--	8	8
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	1,660,437	2,167,264	2,624,926
- Class AMgi (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	4,252,088	5,098,784	8,153,557
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	1,755,591	1,997,948	2,602,437
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	10,436	3,860	1,449
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	3,984,994	5,170,556	8,674,254
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	805,871	1,035,996	1,635,899
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	108	108	108
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	5,247	16,013	317,844
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	2,644	73,879	106
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	605	1,111	7,275
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	48	73	69
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	857	470	1
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	16,292	17,461	32,562
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	15,337	12,874	13,863
Subfund assets in millions of USD		2,490.0	3,288.5	4,063.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	52.68
China	7.75
United Kingdom	7.11
Japan	4.07
Canada	2.33
South Korea	2.29
Taiwan	2.21
France	2.07
Italy	2.07
Germany	2.06
Other countries	9.87
Other net assets	5.49
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	786,847.69
- negative interest rate	-2,566.69
Dividend income	9,725,344.16
Income from	
- investment funds	66,173.22
Other income	8,550.44
Total income	**10,584,348.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-612,251.38
All-in-fee	-26,162,848.36
Other expenses	-23,047.13
Total expenses	**-26,798,146.87**
Net income/loss	**-16,213,798.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	340,989,430.75
- financial futures transactions	0.00
- forward foreign exchange transactions	595,117.08
- foreign exchange	21,107,652.61
- swap transactions	0.00
Net realised gain/loss	**346,478,402.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-461,724,569.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,087,834.85
- foreign exchange	-116,091.95
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-116,450,093.41**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	2,353,211,610.63
(Cost price USD 2,297,947,957.38)	
Time deposits	0.00
Cash at banks	141,801,509.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,862,748.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	886,989.09
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	136,982.50
Total Assets	**2,497,899,840.08**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,271,052.65
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,218,388.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,428,868.99

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-7,918,310.02**
Net assets of the Subfund	**2,489,981,530.06**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	3,288,491,064.57
Subscriptions	204,367,160.17
Redemptions	-847,918,565.84
Distribution	-38,508,035.43
Result of operations	-116,450,093.41
Net assets of the Subfund at the end of the reporting period	**2,489,981,530.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	30,909,976
- issued	1,778,237
- redeemed	-8,317,780
- at the end of the reporting period	**24,370,433**

The accompanying notes form an integral part of these financial statements.

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**350,302,954.09**	**98.17**
Equities						**325,514,577.49**	**91.22**
Australia						**10,972,265.45**	**3.07**
AU000000STO6	Santos Ltd.	Shs	2,000,923	AUD	7.99	10,972,265.45	3.07
China						**81,063,803.98**	**22.72**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	2,629,000	HKD	12.09	4,054,754.21	1.14
CNE1000002H1	China Construction Bank Corp. Class H	Shs	7,557,000	HKD	8.39	8,088,333.11	2.27
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	39,600	CNY	401.70	2,301,472.84	0.64
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	679,500	CNY	26.35	2,590,472.09	0.73
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	1,327,000	HKD	18.68	3,162,244.46	0.89
KYG5496K1242	Li Ning Co. Ltd.	Shs	1,321,500	HKD	21.40	3,607,684.80	1.01
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,042,500	HKD	59.45	7,906,341.49	2.22
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	321,390	CNY	54.17	2,518,836.82	0.71
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	280,500	CNY	150.76	6,118,258.63	1.71
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	81,200	CNY	301.60	3,543,204.38	0.99
KYG875721634	Tencent Holdings Ltd.	Shs	376,400	HKD	484.00	23,240,347.76	6.51
CNE000001D15	Xiamen Tungsten Co. Ltd. Class A	Shs	551,907	CNY	55.62	4,441,255.15	1.24
KYG9830T1067	Xiaomi Corp. Class B	Shs	494,600	HKD	31.76	2,003,928.64	0.56
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,708,000	HKD	34.36	7,486,669.60	2.10
Hong Kong						**6,282,271.00**	**1.76**
KYG2108Y1052	China Resources Land Ltd.	Shs	961,000	HKD	28.64	3,511,106.86	0.98
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	55,900	HKD	388.60	2,771,164.14	0.78
India						**27,351,179.12**	**7.67**
INE397D01024	Bharti Airtel Ltd.	Shs	373,404	INR	1,789.20	7,043,787.47	1.98
INE090A01021	ICICI Bank Ltd.	Shs	500,971	INR	1,211.80	6,400,470.83	1.79
INE027H01010	Max Healthcare Institute Ltd.	Shs	528,837	INR	960.00	5,352,558.89	1.50
INE002A01018	Reliance Industries Ltd.	Shs	601,773	INR	1,348.30	8,554,361.93	2.40
Indonesia						**2,416,154.93**	**0.68**
ID1000109507	Bank Central Asia Tbk. PT	Shs	6,366,100	IDR	6,450.00	2,416,154.93	0.68
Philippines						**3,762,490.53**	**1.05**
PHY0967S1694	Bank of the Philippine Islands	Shs	2,288,001	PHP	99.90	3,762,490.53	1.05
Singapore						**21,595,076.19**	**6.05**
SG1L01001701	DBS Group Holdings Ltd.	Shs	143,700	SGD	57.08	6,358,200.07	1.78
SG1T75931496	Singapore Telecommunications Ltd.	Shs	3,254,400	SGD	4.95	12,487,329.95	3.50
KYG9066F1019	Trip.com Group Ltd.	Shs	56,600	HKD	380.80	2,749,546.17	0.77
South Korea						**62,036,571.06**	**17.39**
KR7090430000	Amorepacific Corp.	Shs	20,944	KRW	138,009.48	1,887,161.26	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
KR7086790003	Hana Financial Group, Inc.	Shs	115,308	KRW	107,228.94	8,072,571.81	2.26
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	5,649	KRW	1,256,369.10	4,633,714.65	1.30
KR7000270009	Kia Corp.	Shs	17,223	KRW	146,056.68	1,642,368.82	0.46
KR7009150004	Samsung Electro-Mechanics Co. Ltd.	Shs	7,066	KRW	409,904.25	1,891,021.73	0.53
KR7005930003	Samsung Electronics Co. Ltd.	Shs	267,270	KRW	168,186.48	29,348,219.57	8.23
KR7000660001	SK hynix, Inc.	Shs	27,475	KRW	811,761.30	14,561,513.22	4.08
Taiwan						**91,827,291.02**	**25.73**
TW0002345006	Accton Technology Corp.	Shs	53,000	TWD	1,510.00	2,503,284.33	0.70
TW0004749007	Advanced Echem Materials Co. Ltd.	Shs	74,000	TWD	798.00	1,847,106.66	0.52
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	3,123,000	TWD	51.30	5,011,257.43	1.41
TW0002308004	Delta Electronics, Inc.	Shs	397,000	TWD	1,380.00	17,136,690.65	4.80
TW0002383007	Elite Material Co. Ltd.	Shs	40,000	TWD	2,600.00	3,253,049.73	0.91
TW0003529004	eMemory Technology, Inc.	Shs	32,000	TWD	2,630.00	2,632,467.94	0.74
TW0003081006	LandMark Optoelectronics Corp.	Shs	27,000	TWD	1,575.00	1,330,153.27	0.37
TW0002454006	MediaTek, Inc.	Shs	92,000	TWD	1,490.00	4,287,769.78	1.20
KYG6145U1094	Minth Group Ltd.	Shs	818,600	HKD	32.44	3,387,663.24	0.95
TW0002382009	Quanta Computer, Inc.	Shs	314,000	TWD	278.50	2,735,345.64	0.77
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	615,000	TWD	191.00	3,674,225.84	1.03
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	639,000	TWD	1,760.00	35,177,979.36	9.86
TW0006274004	Taiwan Union Technology Corp.	Shs	147,000	TWD	569.00	2,616,296.53	0.73
TW0005347009	Vanguard International Semiconductor Corp.	Shs	1,017,000	TWD	116.00	3,690,084.45	1.03
TW0002327004	Yageo Corp.	Shs	334,000	TWD	243.50	2,543,916.17	0.71
Thailand						**5,381,694.92**	**1.51**
TH0355A10Z12	PTT Exploration & Production PCL	Shs	1,092,700	THB	162.00	5,381,694.92	1.51
United Kingdom						**12,825,779.29**	**3.59**
GB0005405286	HSBC Holdings PLC	Shs	799,200	HKD	125.80	12,825,779.29	3.59
Participating Shares						**24,788,376.60**	**6.95**
Hong Kong						**15,982,673.46**	**4.48**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	131,027	USD	121.98	15,982,673.46	4.48
India						**6,525,002.70**	**1.83**
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	270,747	USD	24.10	6,525,002.70	1.83
Singapore						**2,280,700.44**	**0.64**
US81141R1005	Sea Ltd. (ADR's)	Shs	29,124	USD	78.31	2,280,700.44	0.64
Investments in securities and money-market instruments						**350,302,954.09**	**98.17**
Deposits at financial institutions						**6,979,393.93**	**1.95**
Sight deposits						**6,979,393.93**	**1.95**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,819,393.93	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD				160,000.00	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**6,979,393.93**	**1.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-242,693.17**	**-0.07**
Forward Foreign Exchange Transactions				**-242,693.17**	**-0.07**
Sold AUD / Bought USD - 15 May 2026	AUD	-3,239,507.53		60,071.80	0.01
Sold SGD / Bought USD - 15 May 2026	SGD	-333,665.21		3,580.38	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-19,442,503.39		-283,753.09	-0.07
Sold USD / Bought SGD - 15 May 2026	USD	-1,385,521.27		-22,592.26	-0.01
Investments in derivatives				**-242,693.17**	**-0.07**
Net current assets/liabilities	**USD**			**-203,266.78**	**-0.05**
Net assets of the Subfund	**USD**			**356,836,388.07**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	11.65	11.35	10.09
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	157.59	149.50	135.82
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	2,019.81	1,906.26	1,720.49
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	13.90	13.38	11.74
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	23.57	22.40	19.08
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	1.10	1.05	0.89
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	--	294,657.98	239,696.54
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	11.35	11.08	9.82
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	43.23	41.97	36.36
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	13.72	13.30	11.70
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	11.27	11.03	9.94
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	52.81	50.56	43.14
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,879.32	1,790.55	1,512.38
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	64.10	61.08	51.62
Shares in circulation		15,773,883	16,506,672	19,095,827

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,002,457	2,109,247	2,338,497
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	456,959	472,201	519,839
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	741	708	1,090
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	6,758,619	7,485,711	8,823,558
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	1,002,306	642,421	822,998
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	9,127	9,126	9,126
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	--	0	0
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	118,849	152,841	167,229
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,589,224	1,702,613	1,942,401
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	752,157	887,182	1,091,970
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	117,493	137,641	177,764
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	2,951,746	2,887,837	3,197,755
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,855	6,666	1,855
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	12,350	12,477	1,744
Subfund assets in millions of USD		356.8	359.9	340.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	25.73
China	22.72
South Korea	17.39
India	9.50
Singapore	6.69
Hong Kong	6.24
United Kingdom	3.59
Australia	3.07
Other countries	3.24
Other net assets	1.83
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	141,505.28
- negative interest rate	-299.43
Dividend income	2,028,514.18
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,169,720.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-88,373.33
All-in-fee	-3,695,974.20
Other expenses	-3,391.88
Total expenses	**-3,787,739.41**
Net income/loss	**-1,618,019.38**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	38,993,270.89
- financial futures transactions	0.00
- forward foreign exchange transactions	1,024,267.91
- foreign exchange	-2,109,079.60
- swap transactions	0.00
Net realised gain/loss	**36,290,439.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,198,559.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-470,113.12
- foreign exchange	-30,661.83
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**15,591,104.92**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	350,302,954.09
(Cost price USD 310,376,762.76)	
Time deposits	0.00
Cash at banks	6,979,393.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	884,333.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	347,029.53
- securities transactions	3,253,856.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	63,652.18
Total Assets	**361,831,219.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,162,399.66
- securities transactions	-2,824,345.14
Capital gain tax	0.00
Other payables	-701,740.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-306,345.35

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-4,994,831.03**
Net assets of the Subfund	**356,836,388.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	359,934,935.93
Subscriptions	48,914,143.00
Redemptions	-64,811,395.67
Distribution	-2,792,400.11
Result of operations	15,591,104.92
Net assets of the Subfund at the end of the reporting period	**356,836,388.07**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	16,506,672
- issued	3,340,363
- redeemed	-4,073,152
- at the end of the reporting period	**15,773,883**

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**196,751,154.90**	**98.25**
Bonds							**196,751,154.90**	**98.25**
Australia							**3,654,519.93**	**1.82**
XS2822525205	2.4240 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	2,000.0	%	100.07	2,001,487.20	1.00
XS2986720816	2.5190 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	1,450.0	%	100.18	1,452,570.85	0.72
XS2975281903	2.6300 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	100.0	%	100.23	100,233.11	0.05
XS2976283130	2.5000 %	Westpac Banking Corp. EUR FLR-MTN 25/28	EUR	100.0	%	100.23	100,228.77	0.05
Austria							**999,947.40**	**0.50**
AT0000A2WVQ2	1.5000 %	Erste Group Bank AG EUR MTN 22/26	EUR	1,000.0	%	99.99	999,947.40	0.50
Belgium							**670,857.60**	**0.34**
BE0000345547	0.8000 %	Kingdom of Belgium Government EUR Bonds 18/28 S.85	EUR	700.0	%	95.84	670,857.60	0.34
Brazil							**174,512.37**	**0.09**
US105756BX78	6.0000 %	Brazil Government International USD Bonds 16/26	USD	200.0	%	100.06	174,512.37	0.09
Canada							**12,259,223.74**	**6.12**
XS2798993858	2.4790 %	Bank of Montreal EUR FLR-MTN 24/27	EUR	1,000.0	%	100.09	1,000,853.40	0.50
XS3218066788	2.6880 %	Bank of Montreal EUR FLR-MTN 25/29	EUR	2,450.0	%	99.79	2,444,900.08	1.22
XS3320133864	2.7610 %	Bank of Montreal EUR FLR-MTN 26/29	EUR	2,750.0	%	99.96	2,748,853.80	1.37
XS2992015979	2.6510 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/28	EUR	800.0	%	100.19	801,494.08	0.40
XS2921540030	2.8260 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28	EUR	100.0	%	100.41	100,414.87	0.05
XS3017932602	2.8990 %	National Bank of Canada EUR MTN FLR-Notes 25/29	EUR	2,550.0	%	100.38	2,559,788.94	1.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2853494602	2.6160 %	Royal Bank of Canada EUR FLR-MTN 24/28	EUR	100.0	%	100.14	100,136.57	0.05
XS3031467171	2.5610 %	Royal Bank of Canada EUR FLR-MTN 25/27	EUR	1,000.0	%	100.02	1,000,191.60	0.50
XS3094269241	2.9020 %	Royal Bank of Canada EUR FLR-MTN 25/29	EUR	1,000.0	%	100.26	1,002,558.50	0.50
XS2803392021	2.4010 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	500.0	%	100.01	500,031.90	0.25
Colombia							**173,251.97**	**0.09**
US195325DL65	3.8750 %	Colombia Government International USD Bonds 17/27	USD	200.0	%	99.34	173,251.97	0.09
Denmark							**5,276,616.73**	**2.63**
XS3002415142	2.4110 %	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	1,250.0	%	100.09	1,251,120.13	0.62
XS2798276270	2.6810 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	1,000.0	%	100.01	1,000,102.80	0.50
XS3044346784	2.6310 %	Danske Bank AS EUR FLR-MTN 25/29	EUR	1,000.0	%	100.15	1,001,452.60	0.50
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	500.0	%	101.00	504,990.10	0.25
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	1,000.0	%	99.88	998,764.90	0.50
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	500.0	%	104.04	520,186.20	0.26
Finland							**7,550,497.48**	**3.77**
XS3008569777	2.6740 %	Nordea Bank Abp EUR FLR-MTN 25/29	EUR	3,000.0	%	100.13	3,003,793.50	1.50
XS3284416677	2.4060 %	OP Corporate Bank PLC EUR FLR-MTN 26/29	EUR	4,550.0	%	99.93	4,546,703.98	2.27
France							**32,482,095.15**	**16.22**
XS1346228577	3.3750 %	AXA SA EUR FLR-MTN 16/47	EUR	2,000.0	%	99.98	1,999,669.20	1.00
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,200.0	%	97.97	1,175,600.64	0.59
FR001400AKP6	2.7500 %	BNP Paribas SA EUR FLR-MTN 22/28	EUR	1,000.0	%	99.22	992,179.30	0.49
FR00140167W2	2.8750 %	Credit Agricole SA EUR FLR-MTN 26/30	EUR	2,700.0	%	97.86	2,642,168.16	1.32
FR0014014MY0	2.3310 %	Electricite de France SA EUR FLR-MTN 25/27	EUR	2,000.0	%	99.92	1,998,310.20	1.00
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	1,800.0	%	99.28	1,787,110.02	0.89

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0129287324	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 04.11.2026	EUR	19,000.0	%	98.54	18,722,269.40	9.35
XS2403428472	2.1250 %	Rexel SA EUR Notes 21/28	EUR	400.0	%	95.90	383,608.32	0.19
XS1501166869	3.3690 %	TotalEnergies SE EUR FLR-MTN 16/undefined	EUR	1,000.0	%	99.96	999,616.90	0.50
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	500.0	%	98.55	492,754.60	0.25
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	200.0	%	101.04	202,075.40	0.10
FR0014001I50	0.0000 %	Veolia Environnement SA EUR Zero-Coupon MTN 14.01.2027	EUR	600.0	%	98.01	588,085.86	0.29
XS1112013666	2.2500 %	WPP Finance SA EUR MTN 14/26	EUR	500.0	%	99.73	498,647.15	0.25
Germany							**22,768,234.67**	**11.37**
DE000AAR0413	5.8750 %	Aareal Bank AG EUR MTN 24/26	EUR	1,000.0	%	100.49	1,004,911.70	0.50
DE000A2DAHN6	3.0990 %	Allianz SE EUR FLR-Notes 17/47	EUR	1,000.0	%	99.67	996,735.80	0.50
DE000A30VPL3	3.4500 %	Amprion GmbH EUR Notes 22/27	EUR	1,500.0	%	100.38	1,505,731.95	0.75
DE000CZ45ZM5	2.5130 %	Commerzbank AG EUR FLR-MTN 25/28	EUR	2,100.0	%	100.08	2,101,683.99	1.05
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	1,000.0	%	98.93	989,337.70	0.49
DE000A460FV1	2.8750 %	Deutsche Bank AG EUR FLR-MTN 26/30	EUR	1,000.0	%	97.86	978,629.40	0.49
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	1,000.0	%	99.06	990,629.70	0.50
DE000A289N78	1.2500 %	Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	1,400.0	%	97.55	1,365,653.66	0.68
DE000A382665	3.2500 %	Deutsche Pfandbriefbank AG EUR MTN 25/28	EUR	500.0	%	97.25	486,239.75	0.24
DE000A382699	2.7500 %	Deutsche Pfandbriefbank AG EUR MTN 26/30	EUR	300.0	%	98.36	295,078.35	0.15
DE000A3E5WW4	1.3750 %	Evonik Industries AG EUR FLR-Notes 21/81	EUR	2,000.0	%	98.50	1,969,984.60	0.98
XS2530444624	3.8750 %	Fresenius Medical Care AG EUR MTN 22/27	EUR	1,000.0	%	100.96	1,009,587.80	0.50
XS2237434472	0.3750 %	Fresenius SE & Co. KGaA EUR MTN 20/26	EUR	800.0	%	98.91	791,265.28	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000HCB0CE4	2.7960 %	Hamburg Commercial Bank AG EUR FLR-MTN 25/27	EUR	2,000.0	%	100.22	2,004,345.40	1.00
DE000HCB0B44	4.5000 %	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	1,000.0	%	101.79	1,017,894.30	0.51
DE000LB39BG3	2.7200 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	4,000.0	%	100.26	4,010,402.80	2.00
DE000A4DFLP8	4.2500 %	Schaeffler AG EUR Notes 25/28	EUR	200.0	%	99.04	198,089.58	0.10
XS2837886105	2.8290 %	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	1,050.0	%	100.19	1,052,032.91	0.53
Italy							**40,096,371.33**	**20.02**
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	500.0	%	96.70	483,520.00	0.24
XS1311440082	5.5000 %	Generali EUR FLR-MTN 15/47	EUR	2,700.0	%	102.25	2,760,671.97	1.38
XS2804483381	2.6160 %	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	1,500.0	%	100.26	1,503,915.00	0.75
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	1,000.0	%	97.05	970,530.10	0.49
IT0005678492	0.0000 %	Italy Buoni Ordinari Del Tesoro BOT EUR Zero-Coupon Bonds 13.11.2026	EUR	10,000.0	%	98.47	9,847,457.00	4.92
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	8,941.0	%	102.64	9,176,626.14	4.58
IT0005454241	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	11,650.0	%	99.27	11,565,304.50	5.78
XS2597999452	4.7500 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/28	EUR	400.0	%	101.39	405,561.96	0.20
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	900.0	%	96.23	866,037.51	0.43
XS2581393134	6.8750 %	Telecom Italia SpA EUR Notes 23/28	EUR	500.0	%	104.60	523,006.95	0.26
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	500.0	%	97.84	489,223.40	0.24
IT0005622912	2.7060 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,500.0	%	100.30	1,504,516.80	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Japan							**386,680.48**	**0.19**
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	400.0	%	96.67	386,680.48	0.19
Morocco							**993,190.70**	**0.50**
XS3041270664	3.8750 %	Morocco Government International EUR Bonds 25/29	EUR	1,000.0	%	99.32	993,190.70	0.50
Portugal							**1,037,514.80**	**0.52**
PTCGDDOM0036	5.7500 %	Caixa Geral de Depositos SA EUR FLR-MTN 22/28	EUR	1,000.0	%	103.75	1,037,514.80	0.52
Romania							**2,424,382.50**	**1.21**
XS2434895558	2.1250 %	Romania Government International EUR MTN 22/28	EUR	2,500.0	%	96.98	2,424,382.50	1.21
Serbia							**2,342,969.75**	**1.17**
XS2170186923	3.1250 %	Serbia International EUR Bonds 20/27	EUR	500.0	%	99.04	495,209.55	0.25
XS2388561677	1.0000 %	Serbia International EUR MTN 21/28	EUR	2,000.0	%	92.39	1,847,760.20	0.92
South Africa							**1,675,309.29**	**0.84**
XS1090107159	3.7500 %	Republic of South Africa Government International EUR Bonds 14/26	EUR	1,500.0	%	100.06	1,500,889.95	0.75
US836205AT15	4.8750 %	Republic of South Africa Government International USD Bonds 16/26	USD	200.0	%	100.01	174,419.34	0.09
Spain							**3,480,837.51**	**1.74**
XS2623501181	4.6250 %	CaixaBank SA EUR FLR-MTN 23/27	EUR	500.0	%	100.22	501,087.75	0.25
XS2909821899	2.6250 %	Iberdrola Finanzas SA EUR MTN 24/28	EUR	300.0	%	99.07	297,215.76	0.15
ES0224244089	4.3750 %	Mapfre SA EUR FLR-Notes 17/47	EUR	1,000.0	%	100.66	1,006,614.10	0.50
ES0224244071	1.6250 %	Mapfre SA EUR Notes 16/26	EUR	700.0	%	99.91	699,397.30	0.35
XS2177441990	1.2010 %	Telefónica Emisiones EUR MTN 20/27	EUR	1,000.0	%	97.65	976,522.60	0.49
Sweden							**1,500,743.85**	**0.75**
XS3295023173	2.3340 %	Svenska Handelsbanken AB EUR FLR-MTN 26/29	EUR	500.0	%	99.87	499,361.35	0.25
XS3000592280	2.4190 %	Svenska Handelsbanken AB EUR FLR-Notes 25/28	EUR	1,000.0	%	100.14	1,001,382.50	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Switzerland							**3,573,351.90**	**1.78**
CH1433241192	2.9610 %	UBS Group AG EUR FLR-Notes 25/29	EUR	3,550.0	%	100.66	3,573,351.90	1.78
The Netherlands							**23,972,080.88**	**11.97**
XS2979675258	2.5090 %	ABN AMRO Bank NV EUR FLR-MTN 25/28	EUR	1,800.0	%	100.20	1,803,531.06	0.90
XS3167412587	2.5130 %	ABN AMRO Bank NV EUR FLR-MTN 25/29	EUR	3,000.0	%	99.99	2,999,757.30	1.50
XS3066564900	2.5000 %	Achmea Bank NV EUR MTN 25/28	EUR	1,000.0	%	98.48	984,794.50	0.49
XS2356091269	0.2500 %	ASN Bank NV EUR MTN 21/26	EUR	1,300.0	%	99.51	1,293,663.93	0.65
XS3280518856	2.6250 %	BMW Finance NV EUR MTN 26/29	EUR	2,500.0	%	98.10	2,452,578.75	1.22
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	1,000.0	%	99.98	999,768.70	0.50
XS2860946867	2.5860 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	2,900.0	%	100.06	2,901,840.92	1.45
XS3081756002	2.4910 %	Daimler Truck International Finance BV EUR FLR-MTN 25/27	EUR	600.0	%	100.16	600,946.80	0.30
XS2390400633	0.2500 %	ENEL Finance International NV EUR MTN 21/26	EUR	650.0	%	99.66	647,800.40	0.32
XS2719096831	3.6250 %	Heineken NV EUR MTN 23/26	EUR	200.0	%	100.50	201,004.50	0.10
XS2295335413	1.4500 %	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	500.0	%	98.59	492,958.75	0.25
DE000A3L2RQ4	2.4910 %	Mercedes-Benz International Finance BV EUR FLR-MTN 24/27	EUR	100.0	%	100.22	100,215.45	0.05
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	250.0	%	99.89	249,726.83	0.13
XS2384734542	0.2500 %	NIBC Bank NV EUR MTN 21/26	EUR	2,500.0	%	98.99	2,474,850.50	1.24
XS1550988643	4.6250 %	NN Group NV EUR FLR-MTN 17/48	EUR	500.0	%	101.67	508,358.10	0.25
XS1793224632	1.5000 %	RELX Finance BV EUR Notes 18/27	EUR	1,000.0	%	98.52	985,187.20	0.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2494945939	3.8750 %	Rentokil Initial Finance BV EUR MTN 22/27	EUR	500.0	%	100.59	502,931.20	0.25
XS3241801847	2.2930 %	Thermo Fisher Scientific Finance I BV EUR FLR-Notes 25/27	EUR	400.0	%	99.94	399,747.96	0.20
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	1,500.0	%	97.93	1,468,878.90	0.73
XS3083232002	2.7110 %	Volkswagen International Finance NV EUR FLR-MTN 25/27	EUR	1,900.0	%	100.19	1,903,539.13	0.95
United Kingdom							**7,655,159.55**	**3.82**
XS2815894071	2.8200 %	Barclays PLC EUR FLR-MTN 24/28	EUR	1,500.0	%	100.24	1,503,600.00	0.75
XS3085615345	2.3930 %	Coca-Cola Europacific Partners PLC EUR FLR-MTN 25/27	EUR	100.0	%	100.08	100,081.94	0.05
XS3303514031	2.3610 %	Coca-Cola Europacific Partners PLC EUR FLR-MTN 26/28	EUR	250.0	%	99.91	249,774.58	0.12
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	1,000.0	%	97.59	975,872.60	0.49
XS2486589596	3.0190 %	HSBC Holdings PLC EUR FLR-Notes 22/27	EUR	2,200.0	%	100.07	2,201,478.18	1.10
XS3289964648	2.6110 %	Lloyds Banking Group PLC EUR FLR-MTN 26/30	EUR	300.0	%	99.85	299,563.65	0.15
XS2986730708	2.8380 %	Nationwide Building Society EUR FLR-MTN 25/29	EUR	500.0	%	100.31	501,552.00	0.25
XS3091038078	2.6780 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	850.0	%	100.21	851,824.70	0.43
XS2019814503	0.8000 %	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	1,000.0	%	97.14	971,411.90	0.48
USA							**21,602,805.32**	**10.79**
XS2819338091	2.5840 %	Citigroup, Inc. EUR FLR-MTN 24/28	EUR	1,500.0	%	100.12	1,501,870.05	0.75
XS1523250295	1.8750 %	Eastman Chemical Co. EUR Notes 16/26	EUR	500.0	%	99.32	496,621.05	0.25
XS3106098463	3.6220 %	Ford Motor Credit Co. LLC EUR MTN 25/28	EUR	450.0	%	98.98	445,408.65	0.22
XS2389353181	3.0020 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	1,500.0	%	100.30	1,504,565.85	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
XS2983840435	2.8340 %	Goldman Sachs Group, Inc. EUR FLR-MTN 25/29	EUR	3,750.0	%	100.25	3,759,520.88	1.88
XS1843459782	1.8000 %	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	400.0	%	99.51	398,027.92	0.20
XS2838379712	3.6740 %	JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	650.0	%	100.44	652,846.94	0.32
XS3300349399	2.5290 %	JPMorgan Chase & Co. EUR FLR-MTN 26/29	EUR	1,700.0	%	99.79	1,696,387.16	0.85
XS3215634570	2.6220 %	Morgan Stanley EUR FLR-MTN 25/29	EUR	1,000.0	%	99.81	998,133.00	0.50
XS3281047921	2.7340 %	Morgan Stanley EUR FLR-MTN 26/29	EUR	5,250.0	%	99.88	5,243,595.00	2.62
DE000A4EBME7	2.4630 %	Robert Bosch Finance LLC EUR FLR-MTN 25/26	EUR	1,500.0	%	100.11	1,501,671.30	0.75
XS2865534437	2.7150 %	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,400.0	%	100.12	3,404,157.52	1.70
Investments in securities and money-market instruments							**196,751,154.90**	**98.25**
Deposits at financial institutions							**1,995,169.08**	**1.00**
Sight deposits							**1,995,169.08**	**1.00**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,995,169.08	1.00
Investments in deposits at financial institutions							**1,995,169.08**	**1.00**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**231,200.00**	**0.11**
Futures Transactions					**231,200.00**	**0.11**
Sold Bond Futures					**231,200.00**	**0.11**
2-Year German Government Bond (Schatz) Futures 06/26	Ctr	-185	EUR	105.76	125,030.00	0.06
5-Year German Government Bond (Bobl) Futures 06/26	Ctr	-40	EUR	115.42	106,170.00	0.05
OTC-Dealt Derivatives					**-7,655.56**	**0.00**
Forward Foreign Exchange Transactions					**-7,655.56**	**0.00**
Sold USD / Bought EUR - 02 Apr 2026	USD	-700,000.00			-7,655.56	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**223,544.44**	**0.11**
Net current assets/liabilities	**EUR**			**1,292,021.73**	**0.64**
Net assets of the Subfund	**EUR**			**200,261,890.15**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	94.44	95.79	94.86
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	931.60	945.20	935.97
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,082.54	1,075.07	1,042.83
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	51.32	52.08	51.57
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	98.68	100.16	99.18
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	999.85	1,015.05	1,005.14
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	--	1,086.19	1,049.57
Shares in circulation		1,572,979	1,490,470	1,591,449
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	673,390	676,620	700,250
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	4,136	5,648	8,194
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	59,619	2,489	3,575
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	644,589	618,785	669,280
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	173,134	168,656	186,606
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	18,111	18,271	23,543
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	--	1	1
Subfund assets in millions of EUR		200.3	140.5	154.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2026	74.78
2027	9.88
2028	10.32
2029	3.12
Other maturities	0.15
Other net sssets	1.75
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	1,747,125.84
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,414.96
- negative interest rate	-125.92
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	10,756.87
Total income	**1,774,171.75**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,686.68
All-in-fee	-276,277.52
Other expenses	-1,777.17
Total expenses	**-302,741.37**
Net income/loss	**1,471,430.38**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	192,560.18
- financial futures transactions	-111,987.99
- forward foreign exchange transactions	-7,030.33
- foreign exchange	-1,262.78
- swap transactions	0.00
Net realised gain/loss	**1,543,709.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-803,194.21
- financial futures transactions	221,050.00
- forward foreign exchange transactions	-11,120.31
- foreign exchange	10,657.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**961,102.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	196,751,154.90
(Cost price EUR 197,085,768.74)	
Time deposits	0.00
Cash at banks	1,995,169.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,262,413.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	54,300.56
- securities transactions	218,460.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	231,200.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**200,512,697.99**
Liabilities to banks	-93,143.36
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-78,507.11
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-71,501.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-7,655.56

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-250,807.84**
Net assets of the Subfund	**200,261,890.15**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	140,498,524.21
Subscriptions	76,799,520.73
Redemptions	-15,051,461.88
Distribution	-2,945,795.57
Result of operations	961,102.66
Net assets of the Subfund at the end of the reporting period	**200,261,890.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,490,470
- issued	196,692
- redeemed	-114,183
- at the end of the reporting period	**1,572,979**

The accompanying notes form an integral part of these financial statements.

Allianz UK Government Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**11,743,338.50**	**97.08**
Bonds							**11,743,338.50**	**97.08**
Germany							**81,131.59**	**0.67**
DE000BU2Z049	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	60.0	%	96.35	50,175.66	0.41
DE000BU2D012	2.9000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/56	EUR	40.0	%	89.16	30,955.93	0.26
Norway							**129,590.63**	**1.07**
XS0416848793	6.8750 %	Equinor ASA GBP MTN 09/31	GBP	120.0	%	107.99	129,590.63	1.07
Supranational							**259,265.65**	**2.15**
XS2997425637	4.6250 %	Central American Bank for Economic Integration GBP Notes 25/28	GBP	100.0	%	99.75	99,749.65	0.83
XS2803753065	4.7500 %	Corp. Andina de Fomento GBP Notes 24/29	GBP	160.0	%	99.70	159,516.00	1.32
United Kingdom							**11,273,350.63**	**93.19**
XS0094804126	4.5000 %	LCR Finance PLC GBP Bonds 99/28	GBP	157.0	%	99.84	156,750.84	1.30
XS1523000856	1.7500 %	Prs Finance PLC GBP Notes 16/26	GBP	325.3	%	98.32	319,852.63	2.64
XS1916263897	2.0000 %	Prs Finance PLC GBP Notes 19/29	GBP	199.9	%	93.00	185,952.74	1.54
XS3172217468	5.7500 %	Transport for London GBP MTN 25/41	GBP	120.0	%	97.61	117,134.82	0.97
GB00B00NY175	4.7500 %	U.K. Gilts GBP Bonds 04/38	GBP	340.0	%	96.40	327,766.80	2.71
GB00B06YGN05	4.2500 %	U.K. Gilts GBP Bonds 05/55	GBP	130.0	%	81.43	105,862.90	0.88
GB00B128DP45	4.2500 %	U.K. Gilts GBP Bonds 06/46	GBP	20.0	%	84.80	16,960.80	0.14
GB00B1VWPJ53	4.5000 %	U.K. Gilts GBP Bonds 07/42	GBP	181.5	%	90.48	164,226.65	1.36
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	180.0	%	97.97	176,342.40	1.46
GB00B3KJDS62	4.2500 %	U.K. Gilts GBP Bonds 09/39	GBP	100.0	%	90.93	90,931.00	0.75
GB00B54QLM75	4.0000 %	U.K. Gilts GBP Bonds 09/60	GBP	170.0	%	77.11	131,092.10	1.08
GB00B6460505	4.2500 %	U.K. Gilts GBP Bonds 10/40	GBP	80.0	%	89.62	71,697.60	0.59
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	125.0	%	75.23	94,038.75	0.78
GB00BBJNQY21	3.5000 %	U.K. Gilts GBP Bonds 13/68	GBP	300.0	%	67.98	203,943.00	1.69
GB00BN65R313	3.5000 %	U.K. Gilts GBP Bonds 14/45	GBP	160.0	%	77.14	123,416.00	1.02
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	140.0	%	52.41	73,378.20	0.61
GB00BDCHBW80	1.5000 %	U.K. Gilts GBP Bonds 16/47	GBP	520.0	%	50.09	260,462.80	2.15
GB00BD0XH204	1.7500 %	U.K. Gilts GBP Bonds 17/57	GBP	190.0	%	44.18	83,934.40	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in GBP	% of Subfund assets
GB00BJLR0J16	1.6250 %	U.K. Gilts GBP Bonds 19/54	GBP	270.0	%	44.19	119,318.40	0.99
GB00BMBL1G81	0.1250 %	U.K. Gilts GBP Bonds 20/28	GBP	820.0	%	92.80	760,968.20	6.29
GB00BMGR2809	0.2500 %	U.K. Gilts GBP Bonds 20/31	GBP	300.0	%	80.42	241,263.00	1.99
GB00BMGR2916	0.6250 %	U.K. Gilts GBP Bonds 20/35	GBP	250.0	%	68.55	171,367.50	1.42
GB00BMBL1D50	0.5000 %	U.K. Gilts GBP Bonds 20/61	GBP	190.0	%	23.77	45,161.10	0.37
GB00BLPK7227	0.5000 %	U.K. Gilts GBP Bonds 21/29	GBP	70.0	%	89.96	62,971.30	0.52
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	250.0	%	76.58	191,455.00	1.58
GB00BNNGP775	0.8750 %	U.K. Gilts GBP Bonds 21/46	GBP	290.0	%	44.61	129,374.80	1.07
GB00BLH38158	1.2500 %	U.K. Gilts GBP Bonds 21/51	GBP	250.0	%	41.82	104,560.00	0.86
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	335.0	%	43.29	145,034.90	1.20
GB00BQC4R999	3.7500 %	U.K. Gilts GBP Bonds 22/38	GBP	530.0	%	87.95	466,124.40	3.85
GB00BMF9LG83	4.5000 %	U.K. Gilts GBP Bonds 23/28	GBP	350.0	%	100.20	350,686.00	2.90
GB00BMV7TC88	3.2500 %	U.K. Gilts GBP Bonds 23/33	GBP	300.0	%	91.86	275,574.00	2.28
GB00BPJJKN53	4.6250 %	U.K. Gilts GBP Bonds 23/34	GBP	220.0	%	99.12	218,059.60	1.80
GB00BPJJKP77	4.7500 %	U.K. Gilts GBP Bonds 23/43	GBP	1,170.0	%	92.27	1,079,523.90	8.92
GB00BPCJD997	3.7500 %	U.K. Gilts GBP Bonds 23/53	GBP	180.0	%	74.55	134,181.00	1.11
GB00BMF9LF76	4.0000 %	U.K. Gilts GBP Bonds 23/63	GBP	390.0	%	76.15	296,996.70	2.46
GB00BSQNRC93	4.3750 %	U.K. Gilts GBP Bonds 24/28	GBP	370.0	%	99.89	369,593.00	3.06
GB00BQC82B83	4.1250 %	U.K. Gilts GBP Bonds 24/29	GBP	570.0	%	99.10	564,892.80	4.67
GB00BPSNBF73	4.0000 %	U.K. Gilts GBP Bonds 24/31	GBP	250.0	%	97.44	243,602.50	2.01
GB00BQC82C90	4.2500 %	U.K. Gilts GBP Bonds 24/34	GBP	430.0	%	96.22	413,733.10	3.42
GB00BPSNBB36	4.3750 %	U.K. Gilts GBP Bonds 24/54	GBP	360.0	%	83.24	299,646.00	2.48
GB00BVP99673	4.1250 %	U.K. Gilts GBP Bonds 25/31	GBP	620.0	%	98.39	610,024.20	5.04
GB00BT7J0027	4.5000 %	U.K. Gilts GBP Bonds 25/35	GBP	230.0	%	97.39	224,001.60	1.85
GB00BTXS1K06	4.7500 %	U.K. Gilts GBP Bonds 25/35	GBP	500.0	%	98.70	493,510.00	4.08
GB00BVP99897	5.2500 %	U.K. Gilts GBP Bonds 25/41	GBP	80.0	%	99.50	79,599.20	0.66
GB00BT7J0241	5.3750 %	U.K. Gilts GBP Bonds 25/56	GBP	130.0	%	97.72	127,032.10	1.05
GB00BVP99905	4.6250 %	U.K. Gilts GBP Bonds 26/37	GBP	210.0	%	96.45	202,553.40	1.67
GB00BSGPJG32	0.0000 %	U.K. Treasury Bills GBP Zero-Coupon Bonds 15.06.2026	GBP	150.0	%	99.20	148,798.50	1.23
Investments in securities and money-market instruments							**11,743,338.50**	**97.08**
Deposits at financial institutions							**220,628.58**	**1.82**
Sight deposits							**220,628.58**	**1.82**
	State Street Bank International GmbH, Luxembourg Branch		GBP				102,927.29	0.85
	Cash at Broker and Deposits for collateralisation of derivatives		GBP				117,701.29	0.97
Investments in deposits at financial institutions							**220,628.58**	**1.82**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**28,386.59**	**0.23**
Futures Transactions					**28,386.59**	**0.23**
Purchased Bond Futures					**-34,702.92**	**-0.29**
10-Year Australian Government Bond Futures 06/26	Ctr	4	AUD	95.00	-1,788.37	-0.01
10-Year Canada Government Bond Futures 06/26	Ctr	4	CAD	119.53	-977.33	-0.01
18-Year UK Long Gilt Futures 06/26	Ctr	1	GBP	87.87	-890.00	-0.01
30-Year German Government Bond (Buxl) Futures 06/26	Ctr	2	EUR	109.86	-4,721.71	-0.04
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	16	USD	110.81	-25,166.53	-0.21
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	1	USD	113.50	-1,158.98	-0.01
Sold Bond Futures					**63,089.51**	**0.52**
10-Year German Government Bond (Bund) Futures 06/26	Ctr	-4	EUR	125.30	11,526.52	0.10
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-2	USD	113.22	5,203.60	0.04
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-4	USD	103.68	-662.28	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-15	USD	116.34	47,021.67	0.39
OTC-Dealt Derivatives					**-3,952.20**	**-0.03**
Forward Foreign Exchange Transactions					**2,850.63**	**0.02**
Sold CAD / Bought GBP - 03 Jun 2026	CAD	-504,806.58			3,336.09	0.03
Sold CHF / Bought GBP - 03 Jun 2026	CHF	-10,000.00			126.15	0.00
Sold EUR / Bought GBP - 30 Apr 2026	EUR	-94.31			-0.12	0.00
Sold EUR / Bought GBP - 03 Jun 2026	EUR	-180,000.00			954.35	0.01
Sold GBP / Bought CAD - 03 Jun 2026	GBP	-243,264.41			-966.53	-0.01
Sold GBP / Bought CHF - 03 Jun 2026	GBP	-9,509.92			16.39	0.00
Sold GBP / Bought EUR - 30 Apr 2026	GBP	-7,044.88			16.60	0.00
Sold GBP / Bought EUR - 03 Jun 2026	GBP	-40,000.00			37.89	0.00
Sold GBP / Bought NZD - 03 Jun 2026	GBP	-8,885.50			-215.12	0.00
Sold GBP / Bought USD - 03 Jun 2026	GBP	-30,059.69			220.17	0.00
Sold SEK / Bought GBP - 03 Jun 2026	SEK	-150,000.00			296.49	0.00
Sold USD / Bought GBP - 03 Jun 2026	USD	-146,644.55			-971.73	-0.01
Swap Transactions					**-6,802.83**	**-0.05**
Interest Rate Swaps					**-6,802.83**	**-0.05**
IRS GBP Pay 4.23% / Receive 12M SONIA - 09 Mar 2036	GBP	300,000.00			5,516.55	0.05
IRS GBP Receive 3.86% / Pay 12M SONIA - 09 Mar 2028	GBP	1,330,000.00			-11,124.15	-0.09
IRS GBP Receive 3.92% / Pay 12M SONIA - 24 Feb 2036	GBP	150,000.00			-6,313.48	-0.05
IRS GBP Receive 4.07% / Pay 12M SONIA - 12 Mar 2031	GBP	280,000.00			-2,206.76	-0.02
IRS GBP Receive 4.28% / Pay 12M SONIA - 19 Mar 2028	GBP	1,320,000.00			-723.30	-0.01
IRS NOK Pay 4.42% / Receive 6M NIBOR - 16 Mar 2031	NOK	4,100,000.00			2,939.82	0.03
IRS SEK Pay 2.70% / Receive 3M STIBO - 26 Feb 2036	SEK	1,800,000.00			5,108.49	0.04

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in GBP	% of Subfund assets
Investments in derivatives				**24,434.39**	**0.20**
Net current assets/liabilities	**GBP**			**108,668.99**	**0.90**
Net assets of the Subfund	**GBP**			**12,097,070.46**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	711.87	738.36	803.68
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	747.49	770.82	821.78
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	748.00	770.62	821.93
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	748.49	773.56	824.59
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	1,004.34	993.67	1,013.90
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	931.23	963.14	1,013.94
Shares in circulation		12,769	20,077	21,058
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	11	11	10
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	1	1	1
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	1	1	1
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	1	10,070	9,909
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	2,881	3,991	3,832
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	9,874	6,004	7,304
Subfund assets in millions of GBP		12.1	17.5	19.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	93.19
Supranational	2.15
Other countries	1.74
Other net assets	2.92
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 GBP
Securities and money-market instruments	11,743,338.50
(Cost price GBP 12,153,161.72)	
Time deposits	0.00
Cash at banks	220,628.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4.08
Interest receivable on	
- bonds	122,967.16
- time deposits	0.00
- swap transactions	8,064.15
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	63,751.79
- TBA transactions	0.00
- swap transactions	13,564.86
- forward foreign exchange transactions	5,004.13
Total Assets	**12,177,323.25**
Liabilities to banks	-12,164.69
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-28.05
Interest liabilities on swap transactions	-7,769.61
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,404.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-35,365.20
- TBA transactions	0.00
- swap transactions	-20,367.69
- forward foreign exchange transactions	-2,153.50

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	GBP
Total Liabilities	**-80,252.79**
Net assets of the Subfund	**12,097,070.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 GBP
Net assets of the Subfund at the beginning of the reporting period	17,546,760.30
Subscriptions	5,701,702.61
Redemptions	-10,870,866.07
Distribution	-556,190.71
Result of operations	275,664.33
Net assets of the Subfund at the end of the reporting period	**12,097,070.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	20,078
- issued	6,006
- redeemed	-13,315
- at the end of the reporting period	**12,769**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**215,649,188.75**	**98.57**
Equities						**210,888,946.55**	**96.39**
United Kingdom						**1,907,857.53**	**0.87**
GB0009895292	AstraZeneca PLC	Shs	9,772	USD	195.24	1,907,857.53	0.87
USA						**208,981,089.02**	**95.52**
US02079K3059	Alphabet, Inc. Class A	Shs	53,154	USD	275.41	14,639,382.33	6.69
US0231351067	Amazon.com, Inc.	Shs	53,282	USD	202.36	10,781,967.03	4.93
US0378331005	Apple, Inc.	Shs	68,577	USD	248.36	17,031,537.53	7.79
US04621X1081	Assurant, Inc.	Shs	13,348	USD	217.62	2,904,828.73	1.33
US05464C1018	Axon Enterprise, Inc.	Shs	4,746	USD	417.98	1,983,711.68	0.91
US11135F1012	Broadcom, Inc.	Shs	20,521	USD	295.46	6,063,214.08	2.77
US1667641005	Chevron Corp.	Shs	18,264	USD	212.18	3,875,346.29	1.77
US17275R1023	Cisco Systems, Inc.	Shs	25,927	USD	77.58	2,011,397.99	0.92
US18915M1071	Cloudflare, Inc. Class A	Shs	8,058	USD	195.99	1,579,306.84	0.72
US1912161007	Coca-Cola Co.	Shs	45,899	USD	76.80	3,525,221.75	1.61
US1999081045	Comfort Systems USA, Inc.	Shs	1,113	USD	1,282.09	1,426,968.69	0.65
US21037T1097	Constellation Energy Corp.	Shs	6,351	USD	300.70	1,909,747.41	0.87
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	4,234	USD	382.72	1,620,438.26	0.74
US2310211063	Cummins, Inc.	Shs	3,664	USD	515.28	1,887,992.88	0.86
US2358511028	Danaher Corp.	Shs	10,765	USD	185.18	1,993,432.88	0.91
US25278X1090	Diamondback Energy, Inc.	Shs	12,844	USD	200.04	2,569,320.82	1.17
US2567461080	Dollar Tree, Inc.	Shs	24,373	USD	106.48	2,595,241.43	1.19
US25809K1051	DoorDash, Inc. Class A	Shs	8,163	USD	149.05	1,216,663.07	0.56
US26441C2044	Duke Energy Corp.	Shs	30,745	USD	132.63	4,077,769.92	1.86
US2788651006	Ecolab, Inc.	Shs	6,758	USD	264.33	1,786,324.77	0.82
US5324571083	Eli Lilly & Co.	Shs	3,476	USD	892.84	3,103,499.36	1.42
US1651677353	Expand Energy Corp.	Shs	22,547	USD	112.23	2,530,453.19	1.16
US35671D8570	Freeport-McMoRan, Inc.	Shs	19,944	USD	55.03	1,097,569.18	0.50
US38141G1040	Goldman Sachs Group, Inc.	Shs	2,628	USD	813.25	2,137,229.41	0.98
US45687V1061	Ingersoll Rand, Inc.	Shs	18,628	USD	77.48	1,443,270.99	0.66
US4592001014	International Business Machines Corp.	Shs	11,545	USD	238.91	2,758,224.61	1.26
US4781601046	Johnson & Johnson	Shs	15,106	USD	244.19	3,688,695.32	1.69
US46625H1005	JPMorgan Chase & Co.	Shs	18,218	USD	285.76	5,205,909.91	2.38
US5128073062	Lam Research Corp.	Shs	18,046	USD	201.33	3,633,192.34	1.66
US5486611073	Lowe's Cos., Inc.	Shs	13,710	USD	234.21	3,210,992.50	1.47
US50212V1008	LPL Financial Holdings, Inc.	Shs	5,076	USD	302.28	1,534,379.68	0.70
US58155Q1031	McKesson Corp.	Shs	3,753	USD	866.21	3,250,891.12	1.49
US30303M1027	Meta Platforms, Inc. Class A	Shs	3,940	USD	540.13	2,128,130.56	0.97
US5951121038	Micron Technology, Inc.	Shs	7,478	USD	324.05	2,423,265.34	1.11
US5949181045	Microsoft Corp.	Shs	26,775	USD	361.47	9,678,432.08	4.42
US6098391054	Monolithic Power Systems, Inc.	Shs	1,824	USD	1,009.36	1,841,066.04	0.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US67066G1040	NVIDIA Corp.	Shs	103,781	USD	166.33	17,261,498.32	7.89
US6833441057	Onto Innovation, Inc.	Shs	6,911	USD	190.59	1,317,201.28	0.60
US67103H1077	O'Reilly Automotive, Inc.	Shs	34,210	USD	92.75	3,173,140.68	1.45
US69608A1088	Palantir Technologies, Inc. Class A	Shs	13,571	USD	138.51	1,879,757.89	0.86
US7010941042	Parker-Hannifin Corp.	Shs	4,950	USD	867.51	4,294,176.28	1.96
US6934751057	PNC Financial Services Group, Inc.	Shs	18,012	USD	203.07	3,657,726.02	1.67
US7427181091	Procter & Gamble Co.	Shs	18,342	USD	145.73	2,673,035.42	1.22
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	3,655	USD	754.54	2,757,825.53	1.26
US7710491033	ROBLOX Corp. Class A	Shs	17,500	USD	52.27	914,783.98	0.42
US78709Y1055	Saia, Inc.	Shs	4,505	USD	338.36	1,524,321.13	0.70
US80004C2008	Sandisk Corp.	Shs	1,639	USD	576.51	944,895.79	0.43
AN8068571086	SLB Ltd.	Shs	27,611	USD	51.89	1,432,754.39	0.66
US8334451098	Snowflake, Inc.	Shs	12,206	USD	154.75	1,888,825.89	0.86
US8574771031	State Street Corp.	Shs	15,022	USD	124.28	1,866,993.35	0.85
US87165B1035	Synchrony Financial	Shs	23,457	USD	66.47	1,559,235.35	0.71
US88160R1014	Tesla, Inc.	Shs	5,146	USD	357.77	1,841,068.78	0.84
US89417E1091	Travelers Cos., Inc.	Shs	6,212	USD	293.86	1,825,475.34	0.83
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	6,127	USD	446.26	2,734,248.01	1.25
US92537N1081	Vertiv Holdings Co. Class A	Shs	7,262	USD	235.86	1,712,811.98	0.78
US92826C8394	Visa, Inc. Class A	Shs	14,021	USD	301.64	4,229,249.29	1.93
US9291601097	Vulcan Materials Co.	Shs	6,997	USD	268.81	1,880,853.63	0.86
US9311421039	Walmart, Inc.	Shs	38,502	USD	124.36	4,788,281.98	2.19
US2546871060	Walt Disney Co.	Shs	17,545	USD	94.98	1,666,428.31	0.76
US9418481035	Waters Corp.	Shs	7,665	USD	295.42	2,264,421.82	1.04
US9699041011	Williams-Sonoma, Inc.	Shs	10,167	USD	178.08	1,810,517.81	0.83
US3848021040	WW Grainger, Inc.	Shs	1,819	USD	1,064.62	1,936,544.76	0.89
REITs (Real Estate Investment Trusts)						**4,760,242.20**	**2.18**
USA						**4,760,242.20**	**2.18**
US95040Q1040	Welltower, Inc. Real Estate Investment Trust	Shs	24,374	USD	195.30	4,760,242.20	2.18
Investments in securities and money-market instruments						**215,649,188.75**	**98.57**
Deposits at financial institutions						**3,404,046.12**	**1.55**
Sight deposits						**3,404,046.12**	**1.55**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,154,046.12	1.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD				250,000.00	0.11
Investments in deposits at financial institutions						**3,404,046.12**	**1.55**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-89,304.84**	**-0.04**
Forward Foreign Exchange Transactions				**-89,304.84**	**-0.04**
Sold EUR / Bought USD - 30 Apr 2026	EUR	-476,124.64		1,216.48	0.00
Sold USD / Bought EUR - 30 Apr 2026	USD	-8,502,780.49		-90,521.32	-0.04
Investments in derivatives				**-89,304.84**	**-0.04**
Net current assets/liabilities	**USD**			**-177,776.40**	**-0.08**
Net assets of the Subfund	**USD**			**218,786,153.63**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	427.50	453.49	426.90
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	149.66	164.34	150.22
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	174.06	181.35	168.72
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	156.42	169.02	152.52
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	374.16	391.26	366.57
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,846.60	1,917.79	1,763.68
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,241.41	1,410.02	1,258.79
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	42.93	45.82	40.29
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	36.34	39.43	35.35
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	36.06	38.52	34.10
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	17.90	19.43	17.42
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,893.26	2,013.45	1,766.90
Shares in circulation		3,769,871	3,925,113	3,911,275
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	109,570	117,685	142,151
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	36,412	38,339	43,089
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	36,398	37,985	47,292
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	8,991	8,960	9,071
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	42,096	46,112	50,010
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	20,051	14,037	49,236
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	8	13,373	8
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	818,769	823,433	628,477
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	182,234	253,083	243,104

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	353,308	391,474	447,875
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,159,847	2,179,415	2,249,499
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	2,187	1,217	1,463
Subfund assets in millions of USD		218.8	254.2	289.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	32.37
Communications	14.83
Financial	13.56
Consumer, Non-cyclical	12.76
Consumer, Cyclical	9.72
Industrial	6.52
Energy	4.76
Utilities	2.73
Basic Materials	1.32
Other net assets	1.43
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	40,456.30
- negative interest rate	0.00
Dividend income	816,767.90
Income from	
- investment funds	0.00
Other income	92.39
Total income	**857,316.59**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,269.47
All-in-fee	-2,042,516.54
Other expenses	-2,359.64
Total expenses	**-2,093,145.65**
Net income/loss	**-1,235,829.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	20,946,368.74
- financial futures transactions	0.00
- forward foreign exchange transactions	-504,202.01
- foreign exchange	113,079.38
- swap transactions	0.00
Net realised gain/loss	**19,319,417.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-32,923,388.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-35,539.69
- foreign exchange	-91.53
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-13,639,602.38**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	215,649,188.75
(Cost price USD 193,183,196.15)	
Time deposits	0.00
Cash at banks	3,404,046.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	47,418.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	143,742.54
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,216.48
Total Assets	**219,245,611.90**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-29,073.43
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-339,863.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-90,521.32

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-459,458.27**
Net assets of the Subfund	**218,786,153.63**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	254,191,719.78
Subscriptions	64,888,797.32
Redemptions	-84,619,690.52
Distribution	-2,035,070.57
Result of operations	-13,639,602.38
Net assets of the Subfund at the end of the reporting period	**218,786,153.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	3,925,113
- issued	753,503
- redeemed	-908,745
- at the end of the reporting period	**3,769,871**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**41,958,562.53**	**99.81**
Equities						**41,274,823.40**	**98.18**
Ireland						**730,302.40**	**1.73**
IE0001827041	CRH PLC	Shs	666	USD	103.73	69,084.18	0.16
IE00B8KQN827	Eaton Corp. PLC	Shs	382	USD	352.45	134,635.90	0.32
IE00BTN1Y115	Medtronic PLC	Shs	2,948	USD	86.04	253,645.92	0.60
IE000IVNQZ81	TE Connectivity PLC	Shs	1,334	USD	204.60	272,936.40	0.65
Switzerland						**577,963.68**	**1.38**
CH0044328745	Chubb Ltd.	Shs	1,776	USD	325.43	577,963.68	1.38
USA						**39,966,557.32**	**95.07**
US00287Y1091	AbbVie, Inc.	Shs	1,277	USD	218.43	278,935.11	0.66
US0079031078	Advanced Micro Devices, Inc.	Shs	600	USD	200.52	120,312.00	0.29
US00846U1016	Agilent Technologies, Inc.	Shs	2,550	USD	113.46	289,323.00	0.69
US0200021014	Allstate Corp.	Shs	267	USD	207.04	55,279.68	0.13
US02079K3059	Alphabet, Inc. Class A	Shs	4,983	USD	279.62	1,393,346.46	3.31
US02079K1079	Alphabet, Inc. Class C	Shs	3,103	USD	279.24	866,481.72	2.06
US0231351067	Amazon.com, Inc.	Shs	6,191	USD	206.59	1,278,998.69	3.04
US03076C1062	Ameriprise Financial, Inc.	Shs	165	USD	442.88	73,075.20	0.17
US0311001004	AMETEK, Inc.	Shs	2,089	USD	211.39	441,593.71	1.05
US0320951017	Amphenol Corp. Class A	Shs	2,501	USD	123.32	308,423.32	0.73
US0378331005	Apple, Inc.	Shs	12,569	USD	248.77	3,126,790.13	7.44
US0382221051	Applied Materials, Inc.	Shs	1,239	USD	334.57	414,532.23	0.99
US0527691069	Autodesk, Inc.	Shs	790	USD	237.52	187,640.80	0.45
US0605051046	Bank of America Corp.	Shs	11,062	USD	48.16	532,690.61	1.27
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	710	USD	478.25	339,557.50	0.81
US09290D1019	BlackRock Funding, Inc.	Shs	371	USD	949.29	352,186.59	0.84
US09857L1089	Booking Holdings, Inc.	Shs	48	USD	4,147.21	199,066.08	0.47
US11135F1012	Broadcom, Inc.	Shs	4,077	USD	301.55	1,229,419.35	2.92
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	758	USD	163.48	123,917.84	0.29
US1273871087	Cadence Design Systems, Inc.	Shs	138	USD	276.07	38,097.66	0.09
US14040H1059	Capital One Financial Corp.	Shs	418	USD	181.20	75,741.60	0.18
US14149Y1082	Cardinal Health, Inc.	Shs	664	USD	208.93	138,729.52	0.33
US12504L1098	CBRE Group, Inc. Class A	Shs	2,049	USD	135.16	276,942.84	0.66
US15135B1017	Centene Corp.	Shs	3,347	USD	32.40	108,442.80	0.26
US1667641005	Chevron Corp.	Shs	2,743	USD	210.79	578,196.97	1.38
US1696561059	Chipotle Mexican Grill, Inc.	Shs	3,774	USD	31.86	120,239.64	0.29
US1729081059	Cintas Corp.	Shs	1,301	USD	168.23	218,867.23	0.52
US17275R1023	Cisco Systems, Inc.	Shs	7,886	USD	77.61	612,032.46	1.46
US1729674242	Citigroup, Inc.	Shs	1,781	USD	111.42	198,439.02	0.47
US1912161007	Coca-Cola Co.	Shs	7,673	USD	76.00	583,148.00	1.39
US20825C1045	ConocoPhillips	Shs	1,981	USD	133.72	264,899.32	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US21037T1097	Constellation Energy Corp.	Shs	170	USD	280.47	47,679.90	0.11
US22160K1051	Costco Wholesale Corp.	Shs	88	USD	1,000.98	88,086.24	0.21
US2310211063	Cummins, Inc.	Shs	749	USD	528.50	395,846.50	0.94
US2358511028	Danaher Corp.	Shs	1,206	USD	187.99	226,715.94	0.54
US2473617023	Delta Air Lines, Inc.	Shs	3,998	USD	65.11	260,309.78	0.62
US25809K1051	DoorDash, Inc. Class A	Shs	528	USD	150.14	79,273.92	0.19
US2788651006	Ecolab, Inc.	Shs	1,613	USD	262.42	423,283.46	1.01
US2810201077	Edison International	Shs	3,199	USD	72.22	231,031.78	0.55
US5324571083	Eli Lilly & Co.	Shs	712	USD	917.78	653,459.36	1.55
US26875P1012	EOG Resources, Inc.	Shs	1,577	USD	150.07	236,660.39	0.56
US30231G1022	Exxon Mobil Corp.	Shs	2,154	USD	172.52	371,608.08	0.88
US31428X1063	FedEx Corp.	Shs	754	USD	346.90	261,562.60	0.62
US36828A1016	GE Vernova, Inc.	Shs	448	USD	852.98	382,135.04	0.91
US3696043013	General Electric Co.	Shs	1,954	USD	279.63	546,397.02	1.30
US4165151048	Hartford Insurance Group, Inc.	Shs	3,298	USD	134.83	444,669.34	1.06
US4370761029	Home Depot, Inc.	Shs	1,708	USD	326.46	557,593.68	1.33
US4612021034	Intuit, Inc.	Shs	655	USD	429.37	281,237.35	0.67
US46120E6023	Intuitive Surgical, Inc.	Shs	93	USD	458.00	42,594.00	0.10
US4781601046	Johnson & Johnson	Shs	3,773	USD	243.83	919,970.59	2.19
US46625H1005	JPMorgan Chase & Co.	Shs	2,333	USD	290.34	677,363.22	1.61
US49338L1035	Keysight Technologies, Inc.	Shs	341	USD	277.05	94,474.05	0.22
US4824801009	KLA Corp.	Shs	238	USD	1,429.95	340,328.10	0.81
US5128073062	Lam Research Corp.	Shs	1,789	USD	209.05	373,990.45	0.89
IE000S9YS762	Linde PLC	Shs	878	USD	496.61	436,023.58	1.04
US56585A1025	Marathon Petroleum Corp.	Shs	890	USD	248.42	221,093.80	0.53
US5717481023	Marsh & McLennan Cos., Inc.	Shs	753	USD	176.50	132,904.50	0.32
US57636Q1040	Mastercard, Inc. Class A	Shs	1,238	USD	497.09	615,397.42	1.46
US5801351017	McDonald's Corp.	Shs	1,859	USD	308.45	573,408.55	1.36
US58933Y1055	Merck & Co., Inc.	Shs	1,940	USD	120.69	234,128.90	0.56
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,640	USD	557.68	914,595.20	2.18
US5951121038	Micron Technology, Inc.	Shs	483	USD	326.30	157,602.90	0.37
US5949181045	Microsoft Corp.	Shs	6,428	USD	367.10	2,359,718.80	5.61
US61174X1090	Monster Beverage Corp.	Shs	1,853	USD	71.48	132,452.44	0.32
US6153691059	Moody's Corp.	Shs	858	USD	437.18	375,100.44	0.89
US55354G1004	MSCI, Inc.	Shs	191	USD	542.56	103,628.96	0.25
US64110L1061	Netflix, Inc.	Shs	4,195	USD	95.04	398,692.80	0.95
US65249B1098	News Corp. Class A	Shs	6,092	USD	25.07	152,726.44	0.36
US67066G1040	NVIDIA Corp.	Shs	18,996	USD	169.78	3,225,140.88	7.67
US68389X1054	Oracle Corp.	Shs	344	USD	142.25	48,934.00	0.12
US69608A1088	Palantir Technologies, Inc. Class A	Shs	1,492	USD	141.04	210,431.68	0.50
US7010941042	Parker-Hannifin Corp.	Shs	228	USD	875.02	199,504.56	0.47
US7134481081	PepsiCo, Inc.	Shs	2,986	USD	155.52	464,382.72	1.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US69331C1080	PG&E Corp.	Shs	4,091	USD	17.41	71,224.31	0.17
US7181721090	Philip Morris International, Inc.	Shs	2,683	USD	165.71	444,599.93	1.06
US6934751057	PNC Financial Services Group, Inc.	Shs	1,087	USD	205.59	223,476.33	0.53
US7427181091	Procter & Gamble Co.	Shs	3,453	USD	143.41	495,194.73	1.18
US7445731067	Public Service Enterprise Group, Inc.	Shs	1,209	USD	80.39	97,191.51	0.23
US7458671010	PulteGroup, Inc.	Shs	1,588	USD	116.00	184,208.00	0.44
US7475251036	QUALCOMM, Inc.	Shs	1,636	USD	128.34	209,964.24	0.50
US79466L3024	Salesforce, Inc.	Shs	462	USD	185.69	85,788.78	0.20
US80004C2008	Sandisk Corp.	Shs	90	USD	602.95	54,265.50	0.13
US81762P1021	ServiceNow, Inc.	Shs	2,290	USD	105.91	242,533.90	0.58
US8243481061	Sherwin-Williams Co.	Shs	441	USD	318.24	140,343.84	0.33
US8574771031	State Street Corp.	Shs	2,030	USD	125.80	255,363.85	0.61
IE00BFY8C754	STERIS PLC	Shs	813	USD	221.15	179,794.95	0.43
US8760301072	Tapestry, Inc.	Shs	2,113	USD	140.32	296,496.16	0.71
US87612G1013	Targa Resources Corp.	Shs	1,773	USD	251.50	445,909.50	1.06
US88160R1014	Tesla, Inc.	Shs	2,450	USD	363.95	891,677.50	2.12
US8725401090	TJX Cos., Inc.	Shs	856	USD	157.55	134,862.80	0.32
US89417E1091	Travelers Cos., Inc.	Shs	763	USD	291.58	222,475.54	0.53
US90353T1007	Uber Technologies, Inc.	Shs	4,097	USD	71.04	291,050.88	0.69
US91324P1021	UnitedHealth Group, Inc.	Shs	594	USD	266.08	158,051.52	0.38
US92338C1036	Veralto Corp.	Shs	1,884	USD	87.29	164,454.36	0.39
US92343V1044	Verizon Communications, Inc.	Shs	1,624	USD	49.93	81,086.32	0.19
US92826C8394	Visa, Inc. Class A	Shs	257	USD	300.48	77,223.36	0.18
US92840M1027	Vistra Corp.	Shs	297	USD	148.68	44,157.96	0.11
US9311421039	Walmart, Inc.	Shs	895	USD	124.25	111,203.75	0.26
US2546871060	Walt Disney Co.	Shs	942	USD	95.25	89,720.79	0.21
US9497461015	Wells Fargo & Co.	Shs	5,962	USD	78.77	469,596.93	1.12
US98978V1035	Zoetis, Inc.	Shs	749	USD	116.36	87,153.64	0.21
REITs (Real Estate Investment Trusts)						**683,739.13**	**1.63**
USA						**683,739.13**	**1.63**
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	1,118	USD	97.86	109,401.89	0.26
US74460D1090	Public Storage Real Estate Investment Trust	Shs	745	USD	266.07	198,222.15	0.47
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	711	USD	183.81	130,688.91	0.31
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	9,028	USD	27.19	245,426.18	0.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**41,958,562.53**	**99.81**
Deposits at financial institutions					**79,383.89**	**0.19**
Sight deposits					**79,383.89**	**0.19**
	State Street Bank International GmbH, Luxembourg Branch	USD			79,383.89	0.19
Investments in deposits at financial institutions					**79,383.89**	**0.19**
Net current assets/liabilities		**USD**			**2,477.31**	**0.00**
Net assets of the Subfund		**USD**			**42,040,423.73**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	1,404.57	1,407.17	1,278.16
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	1,385.56	1,423.24	1,231.96
Shares in circulation		28,392	28,392	33,395
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	12,000	12,000	12,000
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	16,392	16,392	21,395
Subfund assets in millions of USD		42.0	43.2	43.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	96.70
Other countries	3.11
Other net assets	0.19
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	41,958,562.53
(Cost price USD 32,994,994.08)	
Time deposits	0.00
Cash at banks	79,383.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	21,929.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**42,059,875.63**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,451.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-19,451.90**
Net assets of the Subfund	**42,040,423.73**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	USD
Net assets of the Subfund at the beginning of the reporting period	43,183,430.56
Subscriptions	0.00
Redemptions	0.00
Result of operations	-1,143,006.83
Net assets of the Subfund at the end of the reporting period	**42,040,423.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	28,392
- issued	0
- redeemed	0
- at the end of the reporting period	**28,392**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**32,322,644.91**	**8.38**
Equities							**13,144,358.08**	**3.41**
USA							**13,144,358.08**	**3.41**
US12509J2087	CCF Holdings LLC		Shs	9,882,976	USD	1.33	13,144,358.08	3.41
US29482Y2000	Erickson, Inc.		Shs	42,245	USD	0.00	0.00	0.00
Bonds							**19,178,286.83**	**4.97**
USA							**19,178,286.83**	**4.97**
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	2,145.0	%	97.55	2,092,345.33	0.54
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	2,895.0	%	102.35	2,963,107.77	0.77
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	3,295.0	%	97.19	3,202,530.11	0.83
US63938CAN83	9.3750 %	Navient Corp. USD Notes 23/30	USD	1,280.0	%	97.43	1,247,068.54	0.32
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	2,180.0	%	89.34	1,947,587.06	0.50
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	1,980.0	%	98.75	1,955,322.47	0.51
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	3,880.0	%	97.98	3,801,631.37	0.99
US682691AN02	6.7500 %	OneMain Finance Corp. USD Notes 25/33	USD	2,065.0	%	95.34	1,968,694.18	0.51
Securities and money-market instruments dealt on another regulated market							**328,703,896.55**	**85.23**
Bonds							**328,703,896.55**	**85.23**
Bermuda							**3,856,859.94**	**1.00**
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	3,905.0	%	98.77	3,856,859.94	1.00
Canada							**11,292,904.63**	**2.93**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	2,975.0	%	101.40	3,016,542.90	0.78
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	5,085.0	%	103.28	5,251,790.03	1.36
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	2,930.0	%	103.23	3,024,571.70	0.79
Denmark							**4,142,294.03**	**1.07**
US37230JAB89	7.2500 %	Genmab AS/Genmab Finance LLC USD Notes 25/33	USD	3,970.0	%	104.34	4,142,294.03	1.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Jersey							**3,848,613.80**	**1.00**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	3,830.0	%	100.49	3,848,613.80	1.00
Singapore							**3,803,723.34**	**0.98**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	3,630.0	%	104.79	3,803,723.34	0.98
Supranational							**3,805,585.43**	**0.99**
US18060TAE55	6.7500 %	Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	3,810.0	%	99.88	3,805,585.43	0.99
United Kingdom							**5,752,438.42**	**1.49**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	5,965.0	%	96.44	5,752,438.42	1.49
USA							**292,201,476.96**	**75.77**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	3,775.0	%	101.70	3,839,190.10	1.00
US005095AB02	5.6250 %	Acushnet Co. USD Notes 25/33	USD	2,180.0	%	98.85	2,154,825.80	0.56
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	4,015.0	%	100.92	4,051,777.40	1.05
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	3,880.0	%	97.04	3,765,332.03	0.98
US030727AB71	7.6250 %	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	3,540.0	%	102.98	3,645,534.48	0.95
US03772CAA18	6.7500 %	APLD ComputeCo 2 LLC USD Notes 26/31	USD	3,120.0	%	98.62	3,076,814.52	0.80
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	3,935.0	%	104.15	4,098,188.31	1.06
US045941AB79	8.3750 %	Asurion LLC/Asurion Co-Issuer Inc USD Notes 26/34	USD	3,070.0	%	96.52	2,963,174.44	0.77
US045941AA96	8.0000 %	Asurion LLC/Asurion Co-Issuer, Inc. USD Notes 25/32	USD	1,970.0	%	103.33	2,035,601.97	0.53
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	3,040.0	%	97.91	2,976,464.00	0.77
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	3,650.0	%	101.90	3,719,322.15	0.96
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	3,785.0	%	99.84	3,779,019.32	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US127190AE62	6.3750 %	CACI Internationa, Inc. USD Notes 25/33	USD	2,810.0	%	101.52	2,852,830.02	0.74
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	5,355.0	%	91.59	4,904,389.07	1.27
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	7,450.0	%	101.33	7,548,748.63	1.96
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	245.0	%	99.78	244,452.41	0.06
US163851AL27	7.8750 %	Chemours Co. USD Notes 26/34	USD	3,395.0	%	99.17	3,366,758.25	0.87
US171484AJ78	6.7500 %	Churchill Downs, Inc. USD Notes 23/31	USD	2,150.0	%	101.31	2,178,057.50	0.56
US17253NAA54	7.1250 %	Cipher Compute LLC USD Notes 25/30	USD	4,180.0	%	103.39	4,321,549.56	1.12
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	4,915.0	%	96.97	4,766,252.44	1.24
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	3,240.0	%	97.06	3,144,699.39	0.82
US19260QAG29	0.0000 %	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	1,105.0	%	87.94	971,782.67	0.25
US201723AV52	6.0000 %	Commercial Metals Co. USD Notes 25/35	USD	2,850.0	%	98.31	2,801,760.33	0.73
US20600DAA19	6.8750 %	Concentra Health Service, Inc USD Notes 24/32	USD	3,665.0	%	103.40	3,789,577.02	0.98
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	3,510.0	%	101.42	3,559,943.79	0.92
US248019AU57	8.0000 %	Deluxe Corp. USD Notes 21/29	USD	1,905.0	%	100.62	1,916,797.67	0.50
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	3,985.0	%	99.54	3,966,826.69	1.03
US29450YAB56	8.6250 %	EquipmentShare.com, Inc. USD Notes 24/32	USD	3,235.0	%	104.11	3,367,853.14	0.87
US34960PAE16	7.8750 %	FTAI Aviation Investors LLC USD Notes 23/30	USD	5,745.0	%	104.14	5,982,992.37	1.55
US366504AA61	7.7500 %	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	1,800.0	%	103.14	1,856,475.00	0.48
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	5,985.0	%	96.39	5,769,214.06	1.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US37960BAD73	7.3750 %	Global Medical Response, Inc. USD Notes 25/32	USD	3,050.0	%	103.60	3,159,937.25	0.82
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	2,840.0	%	99.79	2,834,160.96	0.73
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	4,755.0	%	102.12	4,855,796.49	1.26
US45784PAL58	6.5000 %	Insulet Corp. USD Notes 25/33	USD	2,960.0	%	101.76	3,012,109.02	0.78
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	3,895.0	%	101.85	3,967,212.56	1.03
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	3,920.0	%	99.17	3,887,396.58	1.01
US527298CQ43	8.5000 %	Level 3 Financing, Inc. USD Notes 25/36	USD	4,910.0	%	103.72	5,092,475.24	1.32
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	3,885.0	%	96.78	3,759,864.15	0.97
US535939AA09	6.0000 %	Lions Gate Capital Holdings 1, Inc. USD Notes 24/30	USD	2,060.0	%	92.13	1,897,775.00	0.49
US57763RAE71	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 25/30	USD	3,920.0	%	99.32	3,893,422.40	1.01
US579063AB46	7.3750 %	McAfee Corp. USD Notes 22/30	USD	3,635.0	%	82.23	2,989,089.58	0.78
US651229BG06	8.5000 %	Newell Brands, Inc. USD Notes 25/28	USD	3,670.0	%	103.11	3,784,145.84	0.98
US65346UAA79	7.2500 %	Nexstar Media, Inc. USD Notes 26/34	USD	2,950.0	%	99.86	2,945,794.57	0.76
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	2,990.0	%	103.89	3,106,362.28	0.81
US665531AL37	7.8750 %	Northern Oil & Gas, Inc. USD Notes 25/33	USD	1,845.0	%	103.44	1,908,461.84	0.49
US629377CX83	6.2500 %	NRG Energy, Inc. USD Notes 24/34	USD	5,390.0	%	100.43	5,413,123.10	1.40
US67124CAB90	8.7500 %	OAK-Eagle Acquireco, Inc. USD Notes 26/34	USD	3,745.0	%	104.37	3,908,731.47	1.01
US686688AF99	0.0000 %	Ormat Technologies, Inc. USD Zero-Coupon Notes 15.03.2031	USD	1,375.0	%	103.19	1,418,826.16	0.37
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	3,250.0	%	94.34	3,066,002.39	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	5,790.0	%	100.04	5,792,397.06	1.50
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,910.0	%	102.05	1,949,126.35	0.51
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	2,145.0	%	95.42	2,046,771.23	0.53
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	3,925.0	%	100.00	3,925,114.61	1.02
US71424VAB62	6.2500 %	Permian Resources Operating LLC USD Notes 24/33	USD	2,730.0	%	101.85	2,780,446.58	0.72
US71601VAA35	8.2500 %	Petco Health & Wellness Co., Inc. USD Notes 26/31	USD	2,745.0	%	99.61	2,734,363.70	0.71
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	3,560.0	%	98.51	3,507,075.76	0.91
US737446AX26	6.2500 %	Post Holdings, Inc. USD Notes 24/34	USD	1,975.0	%	97.48	1,925,206.81	0.50
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	2,040.0	%	100.69	2,054,063.21	0.53
US74843PAB67	6.7500 %	Quikrete Holdings, Inc. USD Notes 25/33	USD	5,675.0	%	101.38	5,753,507.95	1.49
US77311WAD39	7.1250 %	Rocket Cos, Inc. USD Notes 25/32	USD	3,790.0	%	102.53	3,885,754.35	1.01
US77311WAB72	6.3750 %	Rocket Cos,. Inc. USD Notes 25/33	USD	3,675.0	%	100.66	3,699,144.75	0.96
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	3,090.0	%	97.73	3,020,010.48	0.78
US82966BAA35	5.8750 %	Sirius XM Radio LLC USD Notes 26/32	USD	4,935.0	%	98.75	4,873,173.33	1.26
US78454LAY65	7.0000 %	SM Energy Co. USD Notes 24/32	USD	1,920.0	%	101.88	1,956,086.40	0.51
US78454LAZ31	6.6250 %	SM Energy Co. USD Notes 26/34	USD	2,035.0	%	99.77	2,030,284.07	0.53
US83304AAL08	6.8750 %	Snap, Inc. USD Notes 25/33	USD	2,995.0	%	94.30	2,824,183.17	0.73
US857691AJ89	6.6250 %	Station Casinos LLC USD Notes 24/32	USD	2,190.0	%	100.28	2,196,121.05	0.57
US861932AA97	7.2500 %	Stonepeak Nile Parent LLC USD Notes 25/32	USD	2,910.0	%	104.01	3,026,778.30	0.78
US86765KAD19	6.2500 %	Sunoco LP USD Notes 25/33	USD	3,870.0	%	100.22	3,878,452.08	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US87422VAN82	6.5000 %	Talen Energy Supply LLC USD Notes 25/36	USD	5,030.0	%	100.02	5,031,231.34	1.30
US875372AE41	0.0000 %	Tandem Diabetes Care, Inc. USD Zero-Coupon Notes 15.03.2032	USD	1,400.0	%	87.79	1,229,103.65	0.32
US88033GDV95	6.0000 %	Tenet Healthcare Corp. USD Notes 25/33	USD	4,930.0	%	101.32	4,995,244.90	1.30
US880349AU90	8.0000 %	Tenneco, Inc. USD Notes 23/28	USD	2,950.0	%	99.43	2,933,102.40	0.76
US893647CA37	6.7500 %	TransDigm, Inc. USD Notes 25/34	USD	3,980.0	%	101.05	4,021,889.50	1.04
US893647CB10	6.1250 %	TransDigm, Inc. USD Notes 26/34	USD	4,080.0	%	98.17	4,005,283.78	1.04
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	2,750.0	%	96.11	2,643,054.43	0.69
US92332YAE14	7.0000 %	Venture Global LNG, Inc. USD Notes 24/30	USD	1,925.0	%	102.34	1,970,109.70	0.51
US922966AD85	6.7500 %	Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	2,575.0	%	105.69	2,721,622.87	0.71
US925283AA12	7.2500 %	Versant Media Group, Inc. USD Notes 25/31	USD	3,705.0	%	102.01	3,779,403.81	0.98
US94107JAC71	7.0000 %	Waste Pro USA, Inc. USD Notes 25/33	USD	2,750.0	%	100.81	2,772,264.00	0.72
US94419NAC11	6.7500 %	Wayfair LLC USD Notes 25/32	USD	2,020.0	%	100.19	2,023,825.68	0.52
US95081QAS30	6.3750 %	WESCO Distribution, Inc. USD Notes 25/33	USD	2,680.0	%	101.47	2,719,425.48	0.71
US95081QAU85	5.5000 %	WESCO Distribution, Inc. USD Notes 26/34	USD	2,025.0	%	98.61	1,996,821.80	0.52
US96949VAN38	6.6250 %	Williams Scotsman, Inc. USD Notes 25/30	USD	3,745.0	%	101.12	3,786,910.30	0.98
US982911AA70	7.7500 %	WULF Compute LLC USD Notes 25/30	USD	4,305.0	%	105.43	4,538,815.57	1.18
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	4,725.0	%	102.82	4,858,415.10	1.26
Other securities and money-market instruments							**12,330,644.02**	**3.20**
Equities							**1,111,826.80**	**0.29**
USA							**1,111,826.80**	**0.29**
	CCF Holdings LLC Class M		Shs	835,960	USD	1.33	1,111,826.80	0.29
Bonds							**9,835,920.22**	**2.55**
USA							**9,835,920.22**	**2.55**
US75606DAS09	7.0000 %	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp USD Notes 23/30	USD	2,950.0	%	99.96	2,948,683.71	0.76

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	3,535.0	%	103.38	3,654,345.14	0.95
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	3,150.0	%	102.63	3,232,891.37	0.84
Warrants							**1,382,897.00**	**0.36**
USA							**1,382,897.00**	**0.36**
	CCF Holdings LLC -Warrants-		Shs	1,382,897	USD	1.00	1,382,897.00	0.36
Investments in securities and money-market instruments							**373,357,185.48**	**96.81**
Deposits at financial institutions							**16,830,270.54**	**4.36**
Sight deposits							**16,830,270.54**	**4.36**
	State Street Bank International GmbH, Luxembourg Branch		USD				14,430,270.54	3.74
	Cash at Broker and Deposits for collateralisation of derivatives		USD				2,400,000.00	0.62
Investments in deposits at financial institutions							**16,830,270.54**	**4.36**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,067,778.04**	**-0.80**
Forward Foreign Exchange Transactions				**-3,067,778.04**	**-0.80**
Sold AUD / Bought USD - 15 May 2026	AUD	-3,637,395.71		80,717.79	0.01
Sold CAD / Bought USD - 15 May 2026	CAD	-316,704.04		4,006.93	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-729,353.47		407.86	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-11,142,174.77		210,524.10	0.04
Sold GBP / Bought USD - 15 May 2026	GBP	-115,459.25		3,229.47	0.00
Sold NZD / Bought USD - 15 May 2026	NZD	-263,241.42		4,404.87	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-833,084.64		10,883.52	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-42,137,589.85		-681,519.93	-0.17
Sold USD / Bought CAD - 15 May 2026	USD	-6,369,859.19		-131,189.42	-0.03
Sold USD / Bought CHF - 15 May 2026	USD	-14,493.19		-487.95	0.00
Sold USD / Bought CNY - 15 May 2026	USD	-6,282,166.36		5,030.33	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-46,022,788.88		-1,373,217.20	-0.35
Sold USD / Bought GBP - 15 May 2026	USD	-10,385,378.46		-243,417.37	-0.06
Sold USD / Bought NZD - 15 May 2026	USD	-3,161,082.30		-145,088.19	-0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 15 May 2026	USD	-36,385,616.59		-606,281.74	-0.15
Sold USD / Bought ZAR - 15 May 2026	USD	-4,976,293.10		-247,487.43	-0.06
Sold ZAR / Bought USD - 15 May 2026	ZAR	-14,375,391.82		41,706.32	0.00
Investments in derivatives				**-3,067,778.04**	**-0.80**
Net current assets/liabilities	**USD**			**-1,442,011.11**	**-0.37**
Net assets of the Subfund	**USD**			**385,677,666.87**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.65	5.82	5.77
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.66	5.83	5.83
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	101.34	103.35	100.66
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.03	5.18	5.15
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	5.97	6.15	6.11
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	120.87	122.16	116.85
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,124.39	1,133.67	1,077.22
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	732.10	787.94	794.80
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,200.78	1,209.89	1,148.35
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5.87	6.03	5.96
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.67	5.80	5.76
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	16.61	16.49	15.43
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.34	5.52	5.50
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.45	5.64	5.63
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.67	5.85	5.81
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	16.49	16.51	15.47
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	792.35	814.90	806.70
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,969.66	1,966.87	1,833.93
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	105.66	109.28	109.02
Shares in circulation		143,226,198	153,444,806	176,099,834
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	9,886,847	10,622,324	11,818,173
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	1,453,321	1,604,576	2,020,326
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	8,354,444	8,863,283	10,671,913
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	2,071,734	2,245,338	2,628,437
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	47,485	57,823	154,451
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	5,800	7,200	7,600
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	61	101	82
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	2,453	8,868	70
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	1,281,415	1,408,944	1,747,570

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	86,090,294	91,695,156	104,108,443
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	192,187	246,672	346,768
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	939,825	1,187,869	1,416,778
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	8,269,492	9,056,358	10,565,776
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	23,122,754	24,779,401	28,627,289
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	855,513	885,252	1,045,706
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	1	1	24,430
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	22,352	29,731	41,782
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	630,110	745,799	874,129
Subfund assets in millions of USD		385.7	447.4	539.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	19.31
Financial	16.28
Communications	15.38
Consumer, Cyclical	13.96
Consumer, Non-cyclical	12.71
Energy	7.08
Technology	5.02
Basic Materials	4.00
Utilities	3.07
Other net assets	3.19
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	13,507,037.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	208,521.02
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**13,715,558.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-87,758.08
All-in-fee	-2,342,400.93
Other expenses	-3,691.19
Total expenses	**-2,433,850.20**
Net income/loss	**11,281,707.91**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,376,911.40
- financial futures transactions	0.00
- forward foreign exchange transactions	3,332,904.04
- foreign exchange	64,063.16
- swap transactions	0.00
Net realised gain/loss	**17,055,586.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,522,025.63
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,712,612.44
- foreign exchange	96.64
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-178,954.92**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	373,357,185.48
(Cost price USD 383,434,419.04)	
Time deposits	0.00
Cash at banks	16,830,270.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,397,029.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	64,761.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	360,911.19
Total Assets	**397,010,158.37**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-695,333.86
- securities transactions	-6,788,452.00
Capital gain tax	0.00
Other payables	-420,016.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,428,689.23

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-11,332,491.50**
Net assets of the Subfund	**385,677,666.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	447,379,985.77
Subscriptions	27,759,313.33
Redemptions	-80,351,062.29
Distribution	-8,931,615.02
Result of operations	-178,954.92
Net assets of the Subfund at the end of the reporting period	**385,677,666.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	153,444,806
- issued	2,170,513
- redeemed	-12,389,121
- at the end of the reporting period	**143,226,198**

The accompanying notes form an integral part of these financial statements.

Allianz US Investment Grade Credit

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**691,297,157.45**	**91.08**
Equities							**2,388,988.97**	**0.32**
USA							**2,388,988.97**	**0.32**
US3205178409	First Horizon Corp.		Shs	45,912	USD	24.81	1,139,076.72	0.15
US5341878859	Lincoln National Corp.		Shs	47,435	USD	26.35	1,249,912.25	0.17
Bonds							**688,908,168.48**	**90.76**
Canada							**17,981,393.58**	**2.37**
US06368ME671	4.4390 %	Bank of Montreal USD FLR-Notes 26/32	USD	1,190.0	%	98.58	1,173,102.60	0.15
US06418GAZ00	4.8130 %	Bank of Nova Scotia USD FLR-Notes 26/34	USD	998.0	%	98.60	984,053.25	0.13
US136375DV17	4.2000 %	Canadian National Railway Co. USD Notes 25/31	USD	1,421.0	%	98.82	1,404,291.74	0.19
US15135UBA60	4.6500 %	Cenovus Energy, Inc. USD Notes 25/31	USD	950.0	%	99.44	944,647.70	0.12
US15135UBB44	5.4000 %	Cenovus Energy, Inc. USD Notes 25/36	USD	690.0	%	99.45	686,176.16	0.09
US56501RAX44	4.9860 %	Manulife Financial Corp. USD Notes 25/35	USD	1,220.0	%	97.25	1,186,451.22	0.16
US67077MAW82	2.9500 %	Nutrien Ltd. USD Notes 20/30	USD	2,920.0	%	93.66	2,734,953.76	0.36
US78017FZT38	4.6500 %	Royal Bank of Canada USD FLR-MTN 24/30	USD	1,518.0	%	100.25	1,521,822.78	0.20
US78017DAM02	4.6960 %	Royal Bank of Canada USD FLR-Notes 25/31	USD	1,262.0	%	99.91	1,260,847.79	0.17
US780082BA05	6.5000 %	Royal Bank of Canada USD FLR-Notes 26/86	USD	3,607.0	%	96.66	3,486,451.17	0.46
US89115KAJ97	4.9280 %	Toronto-Dominion Bank USD Notes 25/35	USD	1,471.0	%	98.20	1,444,548.48	0.19
US94106BAK70	4.8000 %	Waste Connections, Inc. USD Notes 26/36	USD	1,175.0	%	98.22	1,154,046.93	0.15
France							**1,593,064.25**	**0.21**
US685218AE91	4.7500 %	Orange SA USD Notes 26/33	USD	1,610.0	%	98.95	1,593,064.25	0.21
Germany							**2,353,196.06**	**0.31**
US251526DB24	4.9500 %	Deutsche Bank AG USD FLR-Notes 25/31	USD	1,230.0	%	99.75	1,226,940.74	0.16
US251526DD89	4.4690 %	Deutsche Bank AG USD FLR-Notes 25/31	USD	1,145.0	%	98.36	1,126,255.32	0.15
Japan							**10,741,129.72**	**1.42**
US438127AE20	4.6880 %	Honda Motor Co. Ltd. USD Notes 25/30	USD	1,941.0	%	99.14	1,924,402.51	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US606822DL51	5.6150 %	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 25/36	USD	2,311.0	%	102.44	2,367,401.57	0.31
US606822DS05	4.5050 %	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 26/32	USD	1,265.0	%	98.60	1,247,248.00	0.16
US606822DT87	5.0570 %	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 26/37	USD	964.0	%	98.32	947,812.90	0.13
US654579AR20	5.0460 %	Nippon Life Insurance Co. USD Notes 26/33	USD	945.0	%	100.05	945,447.55	0.13
US86562MED83	4.4940 %	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 26/32	USD	1,060.0	%	98.46	1,043,639.64	0.14
US86562MEF32	5.0460 %	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 26/37	USD	864.0	%	98.26	849,000.87	0.11
US86562MEK27	5.3340 %	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 26/41	USD	1,464.0	%	96.73	1,416,176.68	0.19
Liberia							**88,770.38**	**0.01**
US78017TAC71	4.7500 %	Royal Caribbean Cruises Ltd. USD Notes 26/33	USD	92.0	%	96.49	88,770.38	0.01
Norway							**2,352,491.27**	**0.31**
US29446MAP77	4.7500 %	Equinor ASA USD Notes 25/35	USD	2,391.0	%	98.39	2,352,491.27	0.31
Singapore							**1,892,265.16**	**0.25**
US716973AF98	5.1100 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/43	USD	753.0	%	93.99	707,758.63	0.09
US716973AH54	5.3400 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/63	USD	1,304.0	%	90.84	1,184,506.53	0.16
South Korea							**708,289.61**	**0.09**
US50205MAL37	5.2500 %	LG Energy Solution Ltd. USD Notes 26/31	USD	710.0	%	99.76	708,289.61	0.09
Spain							**6,710,481.44**	**0.88**
US05971KAQ22	9.6250 %	Banco Santander SA USD FLR-Notes 23/undefined	USD	2,800.0	%	115.69	3,239,185.04	0.43
US05971KAG40	2.7490 %	Banco Santander SA USD Notes 20/30	USD	1,800.0	%	89.90	1,618,119.00	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	1,800.0	%	102.95	1,853,177.40	0.24
The Netherlands							**7,969,132.45**	**1.05**
US29082HAF91	5.4000 %	Embraer Netherlands Finance BV USD Notes 25/38	USD	2,823.0	%	95.48	2,695,263.77	0.36
US456837BU63	4.8030 %	ING Groep NV USD FLR-Notes 26/32	USD	1,613.0	%	99.39	1,603,149.25	0.21
US456837BV47	5.4200 %	ING Groep NV USD FLR-Notes 26/37	USD	3,691.0	%	99.45	3,670,719.43	0.48
United Kingdom							**14,943,689.24**	**1.97**
US034863BJ86	5.2500 %	Anglo American Capital PLC USD Notes 26/36	USD	1,175.0	%	98.02	1,151,709.74	0.15
US404280FL88	4.6750 %	HSBC Holdings PLC USD FLR-Notes 26/32	USD	1,581.0	%	98.55	1,558,027.60	0.21
US404280FM61	5.2790 %	HSBC Holdings PLC USD FLR-Notes 26/37	USD	1,794.0	%	98.17	1,761,220.21	0.23
US404280FJ33	7.0000 %	HSBC Holdings PLC USD FLR-Notes 26/undefined	USD	1,307.0	%	98.47	1,287,018.73	0.17
US53944YAX13	5.6790 %	Lloyds Banking Group PLC USD FLR-Notes 24/35	USD	969.0	%	102.84	996,481.13	0.13
US539439BE84	6.0680 %	Lloyds Banking Group PLC USD FLR-Notes 25/36	USD	1,099.0	%	101.66	1,117,225.27	0.15
US53944YBE23	4.9430 %	Lloyds Banking Group PLC USD FLR-Notes 25/36	USD	1,102.0	%	96.45	1,062,824.78	0.14
US53944YBJ10	5.6680 %	Lloyds Banking Group PLC USD FLR-Notes 26/47	USD	1,534.0	%	96.72	1,483,653.81	0.20
US639057AV00	5.1150 %	NatWest Group PLC USD FLR-Notes 25/31	USD	1,074.0	%	101.07	1,085,511.56	0.14
US78081BAK98	2.2000 %	Royalty Pharma PLC USD Notes 21/30	USD	946.0	%	90.08	852,175.34	0.11
US78081BAU70	5.2000 %	Royalty Pharma PLC USD Notes 25/35	USD	1,065.0	%	98.56	1,049,625.55	0.14
US83192PAA66	2.0320 %	Smith & Nephew PLC USD Notes 20/30	USD	1,726.0	%	89.12	1,538,215.52	0.20
USA							**621,574,265.32**	**81.89**
US002824BU37	4.6500 %	Abbott Laboratories USD Notes 26/36	USD	5,054.0	%	97.73	4,939,047.28	0.65
US002824BW92	5.5000 %	Abbott Laboratories USD Notes 26/56	USD	640.0	%	97.67	625,086.40	0.08
US002824BX75	5.6000 %	Abbott Laboratories USD Notes 26/66	USD	640.0	%	97.18	621,977.54	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US00287YCA55	4.0500 %	AbbVie, Inc. USD Notes 20/39	USD	694.0	%	87.56	607,664.25	0.08
US00287YDU01	5.0500 %	AbbVie, Inc. USD Notes 24/34	USD	888.0	%	101.40	900,453.13	0.12
US00287YDV83	5.3500 %	AbbVie, Inc. USD Notes 24/44	USD	627.0	%	96.92	607,672.60	0.08
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	687.0	%	95.38	655,264.31	0.09
US00287YEB11	5.6000 %	AbbVie, Inc. USD Notes 25/55	USD	1,501.0	%	98.15	1,473,268.72	0.19
US00287YEG08	4.7500 %	AbbVie, Inc. USD Notes 26/36	USD	1,290.0	%	97.97	1,263,854.54	0.17
US00287YEH80	5.5500 %	AbbVie, Inc. USD Notes 26/56	USD	1,592.0	%	97.65	1,554,548.36	0.20
US00108WAV28	5.2000 %	AEP Texas, Inc. USD Notes 26/36	USD	1,967.0	%	98.26	1,932,786.00	0.25
US017175AD24	4.9000 %	Alleghany Corp. USD Notes 14/44	USD	368.0	%	88.63	326,143.68	0.04
US02079KAX54	4.3750 %	Alphabet, Inc. USD Notes 25/32	USD	1,558.0	%	99.44	1,549,217.09	0.20
US02079KAY38	4.7000 %	Alphabet, Inc. USD Notes 25/35	USD	1,721.0	%	98.81	1,700,482.07	0.22
US02079KBA43	5.4500 %	Alphabet, Inc. USD Notes 25/55	USD	452.0	%	96.61	436,662.46	0.06
US02079KBB26	5.7000 %	Alphabet, Inc. USD Notes 25/75	USD	640.0	%	96.72	619,004.35	0.08
US02079KBK25	4.1000 %	Alphabet, Inc. USD Notes 26/31	USD	4,173.0	%	99.30	4,143,607.47	0.55
US02079KBM80	4.8000 %	Alphabet, Inc. USD Notes 26/36	USD	156.0	%	99.45	155,146.76	0.02
US023135CU85	4.3500 %	Amazon.com, Inc. USD Notes 25/33	USD	1,570.0	%	98.07	1,539,747.51	0.20
US023135CV68	4.6500 %	Amazon.com, Inc. USD Notes 25/35	USD	1,191.0	%	97.74	1,164,131.40	0.15
US023135CW42	5.4500 %	Amazon.com, Inc. USD Notes 25/55	USD	357.0	%	95.61	341,334.05	0.05
US023135CY08	5.5500 %	Amazon.com, Inc. USD Notes 25/65	USD	1,051.0	%	94.46	992,803.82	0.13
US023135DD51	4.2500 %	Amazon.com, Inc. USD Notes 26/31	USD	1,575.0	%	99.18	1,562,073.35	0.21
US023135DF00	4.8750 %	Amazon.com, Inc. USD Notes 26/36	USD	1,613.0	%	99.00	1,596,832.09	0.21

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US023135DH65	5.8000 %	Amazon.com, Inc. USD Notes 26/56	USD	1,596.0	%	99.82	1,593,145.71	0.21
US023135DJ22	5.9500 %	Amazon.com, Inc. USD Notes 26/66	USD	741.0	%	100.10	741,761.60	0.10
US023135DK94	6.0500 %	Amazon.com, Inc. USD Notes 26/76	USD	1,133.0	%	99.23	1,124,274.31	0.15
US02377BAB27	3.6000 %	American Airlines Pass-Through Trust USD Notes 15/27	USD	2,544.2	%	98.31	2,501,173.00	0.33
US023765AA88	3.2000 %	American Airlines Pass-Through Trust USD Notes 16/28	USD	1,704.4	%	96.53	1,645,340.72	0.22
US02376UAA34	3.5750 %	American Airlines Pass-Through Trust USD Notes 16/28	USD	107.4	%	98.27	105,587.44	0.01
US023771R919	3.0000 %	American Airlines Pass-Through Trust USD Notes 16/28	USD	64.3	%	96.90	62,262.98	0.01
US02376AAA79	3.3500 %	American Airlines Pass-Through Trust USD Notes 17/29	USD	437.8	%	95.89	419,846.87	0.06
US02666TAG22	5.5000 %	American Homes 4 Rent LP USD Notes 24/34	USD	941.0	%	100.89	949,361.26	0.13
US02666TAK34	4.9500 %	American Homes 4 Rent LP USD Notes 25/30	USD	963.0	%	100.30	965,934.36	0.13
US02665WGS44	4.4500 %	American Honda Finance Corp. USD Notes 26/31	USD	1,916.0	%	98.12	1,879,977.28	0.25
US026874DL83	4.7500 %	American International Group, Inc. USD Notes 18/48	USD	718.0	%	86.20	618,941.92	0.08
US026874DR53	3.4000 %	American International Group, Inc. USD Notes 20/30	USD	799.0	%	95.66	764,321.64	0.10
US026874DX22	5.4500 %	American International Group, Inc. USD Notes 25/35	USD	1,741.0	%	101.82	1,772,758.28	0.23
US03027XCR98	4.7000 %	American Tower Corp. USD Notes 25/32	USD	1,641.0	%	98.26	1,612,487.30	0.21
US031162CR97	3.1500 %	Amgen, Inc. USD Notes 20/40	USD	1,001.0	%	77.73	778,033.86	0.10
US031162DU18	5.7500 %	Amgen, Inc. USD Notes 23/63	USD	1,783.0	%	95.98	1,711,404.17	0.23
US032095AZ40	4.4000 %	Amphenol Corp. USD Notes 25/33	USD	518.0	%	97.55	505,311.07	0.07

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US032095BB62	5.3000 %	Amphenol Corp. USD Notes 25/55	USD	1,196.0	%	93.72	1,120,881.15	0.15
US03522AAH32	4.7000 %	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	2,626.0	%	97.22	2,552,877.45	0.34
US03522AAJ97	4.9000 %	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/46	USD	2,849.0	%	89.94	2,562,280.37	0.34
US035240AG57	4.9500 %	Anheuser-Busch InBev Worldwide, Inc. USD Notes 16/42	USD	1,035.0	%	93.14	963,974.26	0.13
US03674XAU00	5.4000 %	Antero Resources Corp. USD Notes 26/36	USD	3,181.0	%	97.99	3,117,151.60	0.41
US03740MAF77	5.7500 %	Aon North America, Inc. USD Notes 24/54	USD	1,046.0	%	96.54	1,009,779.01	0.13
US038336AB93	4.7500 %	AptarGroup, Inc. USD Notes 25/31	USD	1,022.0	%	99.28	1,014,635.37	0.13
US04316JAP49	5.5500 %	Arthur J Gallagher & Co. USD Notes 24/55	USD	2,688.0	%	93.40	2,510,476.42	0.33
US04621XAQ16	5.5500 %	Assurant, Inc. USD Notes 25/36	USD	934.0	%	100.05	934,450.94	0.12
US04636NAS27	4.6000 %	Astrazeneca Finance LLC USD Notes 26/36	USD	1,625.0	%	97.84	1,589,825.09	0.21
US00206RJZ64	3.5000 %	AT&T, Inc. USD Notes 20/41	USD	1,318.0	%	77.57	1,022,408.58	0.13
US00206RLJ94	3.5500 %	AT&T, Inc. USD Notes 21/55	USD	3,773.0	%	64.97	2,451,196.23	0.32
US00206RLV23	3.6500 %	AT&T, Inc. USD Notes 21/59	USD	1,310.0	%	64.52	845,149.78	0.11
US00206RNB41	4.5500 %	AT&T, Inc. USD Notes 25/32	USD	1,334.0	%	98.27	1,310,892.99	0.17
US00206RNC24	4.9000 %	AT&T, Inc. USD Notes 25/35	USD	280.0	%	97.64	273,379.40	0.04
US00206RND07	5.5500 %	AT&T, Inc. USD Notes 25/45	USD	1,202.0	%	94.33	1,133,905.86	0.15
US00206RNE89	5.7000 %	AT&T, Inc. USD Notes 25/54	USD	513.0	%	93.61	480,243.00	0.06
US04686JAL52	6.6250 %	Athene Holding Ltd. USD Notes 25/55	USD	2,819.0	%	96.34	2,715,765.40	0.36
US052769AJ50	5.3000 %	Autodesk, Inc. USD Notes 25/35	USD	1,131.0	%	100.02	1,131,191.14	0.15
US06051GHX07	2.8840 %	Bank of America Corp. USD FLR-MTN 19/30	USD	799.0	%	94.58	755,703.47	0.10
US06051GHZ54	2.4960 %	Bank of America Corp. USD FLR-MTN 20/31	USD	165.0	%	92.54	152,684.20	0.02
US06051GJE08	2.6760 %	Bank of America Corp. USD FLR-MTN 20/41	USD	172.0	%	71.54	123,055.85	0.02

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US06051GKK49	2.9720 %	Bank of America Corp. USD FLR-MTN 22/33	USD	2,548.0	%	90.44	2,304,396.93	0.30
US06051GJB68	2.5920 %	Bank of America Corp. USD FLR-Notes 20/31	USD	1,429.0	%	92.35	1,319,637.34	0.17
US06051GJT76	2.6870 %	Bank of America Corp. USD FLR-Notes 21/32	USD	2,764.0	%	90.68	2,506,439.98	0.33
US06051GKA66	2.2990 %	Bank of America Corp. USD FLR-Notes 21/32	USD	1,250.0	%	88.34	1,104,282.13	0.15
US06051GKQ19	4.5710 %	Bank of America Corp. USD FLR-Notes 22/33	USD	1,036.0	%	98.27	1,018,100.61	0.13
US06051GLU12	5.8720 %	Bank of America Corp. USD FLR-Notes 23/34	USD	1,160.0	%	104.54	1,212,631.06	0.16
US06051GMM86	5.5110 %	Bank of America Corp. USD FLR-Notes 25/36	USD	967.0	%	101.99	986,261.19	0.13
US060505GQ16	4.4560 %	Bank of America Corp. USD FLR-Notes 26/32	USD	270.0	%	98.80	266,767.70	0.04
US060505GR98	5.0450 %	Bank of America Corp. USD FLR-Notes 26/37	USD	7,740.0	%	98.58	7,630,249.90	1.01
US69120VAZ40	6.6500 %	Blue Owl Credit Income Corp. USD Notes 24/31	USD	1,722.0	%	98.64	1,698,646.41	0.22
US10373QBG47	3.0000 %	BP Capital Markets America, Inc. USD Notes 20/50	USD	775.0	%	64.14	497,095.15	0.07
US11135FBY60	5.1500 %	Broadcom, Inc. USD Notes 24/31	USD	908.0	%	102.48	930,549.64	0.12
US11135FCX78	4.9000 %	Broadcom, Inc. USD Notes 25/38	USD	1,029.0	%	96.44	992,356.08	0.13
US11135EAA29	2.6000 %	Broadstone Net Lease LLC USD Notes 21/31	USD	2,185.0	%	87.78	1,918,080.84	0.25
US120568BF69	4.6500 %	Bunge Ltd. Finance Corp. USD Notes 24/34	USD	703.0	%	96.73	680,021.67	0.09
US120568BR08	5.1500 %	Bunge Ltd. Finance Corp. USD Notes 25/35	USD	1,290.0	%	99.57	1,284,469.25	0.17
US120568BT63	5.1500 %	Bunge Ltd. Finance Corp. USD Notes 26/36	USD	1,575.0	%	98.67	1,554,057.38	0.20
US12189LAJ08	4.4000 %	Burlington Northern Santa Fe LLC USD Notes 12/42	USD	1,188.0	%	87.34	1,037,621.53	0.14
US12189LAU52	4.5500 %	Burlington Northern Santa Fe LLC USD Notes 14/44	USD	455.0	%	86.88	395,309.14	0.05
US12189LAZ40	3.9000 %	Burlington Northern Santa Fe LLC USD Notes 16/46	USD	789.0	%	77.65	612,693.93	0.08
US12189LBK61	5.2000 %	Burlington Northern Santa Fe LLC USD Notes 23/54	USD	612.0	%	92.08	563,533.76	0.07

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US12189LBL45	5.5000 %	Burlington Northern Santa Fe LLC USD Notes 24/55	USD	355.0	%	96.49	342,525.55	0.05
US12189LBN01	5.5500 %	Burlington Northern Santa Fe LLC USD Notes 25/56	USD	2,817.0	%	97.01	2,732,802.97	0.36
US14149YBR80	5.0000 %	Cardinal Health, Inc. USD Notes 24/29	USD	754.0	%	101.43	764,795.47	0.10
US03073EBB02	4.2500 %	Cencora, Inc. USD Notes 26/30	USD	912.0	%	98.24	895,935.39	0.12
US03073EBE41	4.9000 %	Cencora, Inc. USD Notes 26/36	USD	2,308.0	%	98.01	2,262,182.74	0.30
US03073EBF16	5.6500 %	Cencora, Inc. USD Notes 26/56	USD	727.0	%	97.54	709,110.20	0.09
US15135BAW19	3.0000 %	Centene Corp. USD Notes 20/30	USD	2,902.0	%	87.45	2,537,745.31	0.33
US15135BAX91	2.5000 %	Centene Corp. USD Notes 21/31	USD	1,071.0	%	84.16	901,365.49	0.12
US12527GAL77	5.3000 %	CF Industries, Inc. USD Notes 25/35	USD	1,602.0	%	99.68	1,596,826.98	0.21
US161175BT05	4.8000 %	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 19/50	USD	1,827.0	%	74.10	1,353,726.43	0.18
US161175CA05	3.9000 %	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/52	USD	1,738.0	%	63.57	1,104,763.52	0.15
US161175CT95	6.7000 %	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 25/55	USD	1,431.0	%	95.29	1,363,587.16	0.18
US171239AM89	4.9000 %	Chubb INA Holdings LLC USD Notes 25/35	USD	2,517.0	%	98.47	2,478,431.76	0.33
US125523AJ93	4.8000 %	Cigna Group USD Notes 19/38	USD	1,267.0	%	94.07	1,191,842.32	0.16
US125523CZ18	5.2500 %	Cigna Group USD Notes 25/36	USD	2,454.0	%	100.09	2,456,197.31	0.32
US174610BK00	5.2990 %	Citizens Financial Group, Inc. USD FLR-Notes 26/36	USD	1,685.0	%	99.11	1,670,057.76	0.22
US12592BAW46	4.3750 %	CNH Industrial Capital LLC USD Notes 26/31	USD	2,190.0	%	97.86	2,143,149.55	0.28
US20030NBT72	3.2000 %	Comcast Corp. USD Notes 16/36	USD	831.0	%	83.73	695,811.84	0.09

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US20030NCY58	3.2500 %	Comcast Corp. USD Notes 19/39	USD	1,120.0	%	77.02	862,569.57	0.11
US20030NDS71	2.8870 %	Comcast Corp. USD Notes 22/51	USD	414.0	%	57.57	238,319.89	0.03
US20030NEG25	5.5000 %	Comcast Corp. USD Notes 23/64	USD	668.0	%	88.19	589,123.09	0.08
US20030NEK37	5.6500 %	Comcast Corp. USD Notes 24/54	USD	416.0	%	92.16	383,379.24	0.05
US20030NEQ07	6.0500 %	Comcast Corp. USD Notes 25/55	USD	791.0	%	98.48	778,937.88	0.10
US202795HK91	5.9000 %	Commonwealth Edison Co. USD Notes 06/36	USD	730.0	%	106.29	775,905.61	0.10
US202795KB55	5.9500 %	Commonwealth Edison Co. USD Notes 25/55	USD	901.0	%	101.76	916,884.72	0.12
US20602DAD30	6.5000 %	Concentrix Corp. USD Notes 26/29	USD	1,440.0	%	96.96	1,396,186.27	0.18
US207597ES04	4.9500 %	Connecticut Light and Power Co. USD Notes 24/34	USD	752.0	%	99.33	746,927.38	0.10
US20826FBG00	5.5500 %	ConocoPhillips Co. USD Notes 23/54	USD	1,135.0	%	95.75	1,086,800.30	0.14
US209111FB47	4.2000 %	Consolidated Edison Co. of New York, Inc. USD Notes 12/42	USD	1,599.0	%	84.31	1,348,195.09	0.18
US209111FN84	4.0000 %	Consolidated Edison Co. of New York, Inc. USD Notes 17/57	USD	392.0	%	72.48	284,104.70	0.04
US209111FQ16	4.5000 %	Consolidated Edison Co. of New York, Inc. USD Notes 18/58	USD	754.0	%	79.74	601,214.19	0.08
US209111FW83	3.7000 %	Consolidated Edison Co. of New York, Inc. USD Notes 19/59	USD	981.0	%	68.35	670,531.26	0.09
US209111GP24	5.7500 %	Consolidated Edison Co. of New York, Inc. USD Notes 25/55	USD	818.0	%	98.03	801,874.93	0.11
US21871XAT63	6.3750 %	Corebridge Financial, Inc. USD FLR-Notes 24/54	USD	363.0	%	97.90	355,366.94	0.05
US21871XAU37	6.8750 %	Corebridge Financial, Inc. USD FLR-Notes 25/undefined	USD	1,340.0	%	101.71	1,362,968.40	0.18
US21871XAH26	3.9000 %	Corebridge Financial, Inc. USD Notes 23/32	USD	1,851.0	%	93.62	1,732,900.46	0.23

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US21871XAR08	6.0500 %	Corebridge Financial, Inc. USD Notes 24/33	USD	2,025.0	%	104.54	2,116,988.46	0.28
US222793AD30	4.8750 %	Cousins Properties LP USD Notes 26/33	USD	1,155.0	%	96.16	1,110,689.93	0.15
US12636YAJ10	5.0000 %	CRH America Finance, Inc. USD Notes 25/36	USD	544.0	%	98.14	533,869.14	0.07
US12636YAK82	5.6000 %	CRH America Finance, Inc. USD Notes 25/56	USD	1,302.0	%	96.11	1,251,300.90	0.16
US126408HG14	4.2500 %	CSX Corp. USD Notes 16/66	USD	419.0	%	75.26	315,332.95	0.04
US126408HL09	4.6500 %	CSX Corp. USD Notes 18/68	USD	950.0	%	80.94	768,886.21	0.10
US126650CZ11	5.0500 %	CVS Health Corp. USD Notes 18/48	USD	860.0	%	85.31	733,630.48	0.10
US126650DN71	1.7500 %	CVS Health Corp. USD Notes 20/30	USD	425.0	%	88.25	375,080.22	0.05
US126650DT42	5.1250 %	CVS Health Corp. USD Notes 23/30	USD	612.0	%	101.37	620,394.56	0.08
US126650DZ02	5.8750 %	CVS Health Corp. USD Notes 23/53	USD	656.0	%	94.62	620,688.64	0.08
US126650EL07	6.2000 %	CVS Health Corp. USD Notes 25/55	USD	2,446.0	%	98.77	2,415,867.97	0.32
US126650EM89	6.2500 %	CVS Health Corp. USD Notes 25/65	USD	1,641.0	%	97.49	1,599,777.42	0.21
US24703DBT72	4.7500 %	Dell International LLC/EMC Corp. USD Notes 25/32	USD	2,448.0	%	98.56	2,412,841.82	0.32
US24703TAN63	5.3000 %	Dell International LLC/EMC Corp. USD Notes 25/32	USD	1,778.0	%	101.64	1,807,200.45	0.24
US256677AG02	3.5000 %	Dollar General Corp. USD Notes 20/30	USD	1,359.0	%	95.30	1,295,141.41	0.17
US26441CCK99	5.7000 %	Duke Energy Corp. USD Notes 25/55	USD	2,139.0	%	94.28	2,016,567.06	0.27
US036752AL74	2.8750 %	Elevance Health, Inc. USD Notes 19/29	USD	593.0	%	94.74	561,827.95	0.07
US036752BJ10	4.6000 %	Elevance Health, Inc. USD Notes 25/32	USD	1,270.0	%	98.46	1,250,449.24	0.16
US532457BA56	5.5500 %	Eli Lilly & Co. USD Notes 07/37	USD	677.0	%	105.53	714,469.31	0.09
US532457CM85	5.0000 %	Eli Lilly & Co. USD Notes 24/54	USD	746.0	%	90.90	678,150.78	0.09
US532457CS55	5.0500 %	Eli Lilly & Co. USD Notes 24/54	USD	551.0	%	91.50	504,185.61	0.07
US532457DF26	5.5500 %	Eli Lilly & Co. USD Notes 25/55	USD	709.0	%	98.53	698,547.57	0.09

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US532457CZ98	5.6000 %	Eli Lilly & Co. USD Notes 25/65	USD	805.0	%	97.39	784,001.41	0.10
US532457DG09	5.6500 %	Eli Lilly & Co. USD Notes 25/65	USD	183.0	%	98.11	179,547.67	0.02
US29366MAH16	4.9500 %	Entergy Arkansas LLC USD Notes 26/36	USD	727.0	%	98.15	713,540.90	0.09
US29366MAJ71	5.7500 %	Entergy Arkansas LLC USD Notes 26/56	USD	1,217.0	%	98.13	1,194,252.69	0.16
US29366WAH97	5.0500 %	Entergy Mississippi LLC USD Notes 26/36	USD	790.0	%	98.34	776,880.87	0.10
US29379VBZ58	3.9500 %	Enterprise Products Operating LLC USD Notes 20/60	USD	1,108.0	%	72.16	799,498.67	0.11
US29379VCH42	5.5500 %	Enterprise Products Operating LLC USD Notes 24/55	USD	632.0	%	95.87	605,873.31	0.08
US29379VCK70	4.6000 %	Enterprise Products Operating LLC USD Notes 25/31	USD	1,388.0	%	100.19	1,390,602.50	0.18
US29379VCL53	5.2000 %	Enterprise Products Operating LLC USD Notes 25/36	USD	2,095.0	%	100.55	2,106,601.27	0.28
US26875PBB67	4.4000 %	EOG Resources, Inc. USD Notes 25/31	USD	2,548.0	%	99.28	2,529,583.31	0.33
US26875PAZ45	5.3500 %	EOG Resources, Inc. USD Notes 25/36	USD	2,955.0	%	101.51	2,999,491.66	0.40
US03836WAC73	4.2760 %	Essential Utilities, Inc. USD Notes 19/49	USD	1,257.0	%	78.15	982,343.61	0.13
US29670GAK85	5.2500 %	Essential Utilities, Inc. USD Notes 25/35	USD	1,910.0	%	99.85	1,907,090.88	0.25
US29670GAL68	5.1250 %	Essential Utilities, Inc. USD Notes 26/36	USD	1,258.0	%	98.59	1,240,254.53	0.16
US30040WBC10	6.1000 %	Eversource Energy USD FLR-Notes 26/56	USD	418.0	%	98.46	411,562.01	0.05
US30040WBD92	6.3500 %	Eversource Energy USD FLR-Notes 26/56	USD	1,243.0	%	98.49	1,224,238.53	0.16
US30040WAU27	5.1250 %	Eversource Energy USD Notes 23/33	USD	367.0	%	99.81	366,290.41	0.05
US30040WAX65	5.5000 %	Eversource Energy USD Notes 24/34	USD	522.0	%	101.43	529,449.36	0.07
US30161NBR17	5.1250 %	Exelon Corp. USD Notes 25/31	USD	1,472.0	%	101.80	1,498,450.66	0.20

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Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US314353AA14	1.8750 %	Federal Express Corp. Pass-Through Trusts USD Notes 20/34	USD	643.1	%	86.07	553,472.08	0.07
US31488VAB36	4.3500 %	Ferguson Enterprises, Inc. USD Notes 25/31	USD	2,739.0	%	98.37	2,694,353.75	0.36
US316773DN70	4.5660 %	Fifth Third Bancorp USD FLR-Notes 26/32	USD	2,325.0	%	98.19	2,282,967.02	0.30
US316773DP29	5.1410 %	Fifth Third Bancorp USD FLR-Notes 26/37	USD	3,703.0	%	97.33	3,603,966.60	0.48
US32055RAS67	5.2500 %	First Industrial LP USD Notes 25/31	USD	2,513.0	%	101.01	2,538,389.84	0.33
US341081HB67	5.6000 %	Florida Power & Light Co. USD Notes 25/66	USD	820.0	%	96.05	787,626.48	0.10
US345397B363	4.0000 %	Ford Motor Credit Co. LLC USD Notes 20/30	USD	1,036.0	%	93.18	965,356.92	0.13
US345397E581	5.8000 %	Ford Motor Credit Co. LLC USD Notes 24/29	USD	426.0	%	101.00	430,251.74	0.06
US345397H485	5.7300 %	Ford Motor Credit Co. LLC USD Notes 25/30	USD	200.0	%	99.97	199,947.02	0.03
US345397J614	5.4200 %	Ford Motor Credit Co. LLC USD Notes 26/31	USD	795.0	%	98.19	780,599.21	0.10
US36828AAB70	4.8750 %	GE Vernova, Inc. USD Notes 26/36	USD	1,577.0	%	98.88	1,559,287.92	0.21
US36828AAC53	5.5000 %	GE Vernova, Inc. USD Notes 26/56	USD	2,655.0	%	96.04	2,549,861.73	0.34
US369604BY81	4.3500 %	General Electric Co. USD Notes 20/50	USD	3,380.0	%	84.13	2,843,476.71	0.37
US369604BZ56	4.3000 %	General Electric Co. USD Notes 25/30	USD	2,860.0	%	99.76	2,853,047.63	0.38
US37045VAF76	6.2500 %	General Motors Co. USD Notes 14/43	USD	473.0	%	98.55	466,149.54	0.06
US37045VBB53	6.2500 %	General Motors Co. USD Notes 25/35	USD	545.0	%	103.94	566,490.71	0.07
US37045XDE31	2.3500 %	General Motors Financial Co., Inc. USD Notes 21/31	USD	1,207.0	%	89.11	1,075,542.85	0.14
US37045XEP78	6.1000 %	General Motors Financial Co., Inc. USD Notes 23/34	USD	1,237.0	%	103.90	1,285,299.04	0.17
US37045XFC56	5.9000 %	General Motors Financial Co., Inc. USD Notes 25/35	USD	708.0	%	101.76	720,449.76	0.09
US375558CA99	5.5500 %	Gilead Sciences, Inc. USD Notes 23/53	USD	716.0	%	97.39	697,343.76	0.09

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US375558CE12	5.6000 %	Gilead Sciences, Inc. USD Notes 24/64	USD	352.0	%	96.80	340,738.04	0.04
US361841AX75	5.6250 %	GLP Capital LP/GLP Financing II, Inc. USD Notes 26/36	USD	670.0	%	97.12	650,737.17	0.09
US38143VAA70	6.3450 %	Goldman Sachs Capital I USD Notes 04/34	USD	656.0	%	104.29	684,131.64	0.09
US38141GA872	5.7270 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/30	USD	524.0	%	103.15	540,502.44	0.07
US38141GB375	5.3300 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,173.0	%	100.12	1,174,420.74	0.15
US38145GAR11	4.5160 %	Goldman Sachs Group, Inc. USD FLR-Notes 26/32	USD	225.0	%	98.53	221,696.08	0.03
US38145GAS93	5.0650 %	Goldman Sachs Group, Inc. USD FLR-Notes 26/37	USD	2,577.0	%	97.75	2,518,949.98	0.33
US38145GAT76	5.5410 %	Goldman Sachs Group, Inc. USD FLR-Notes 26/47	USD	1,349.0	%	95.18	1,284,029.46	0.17
US38141GGM06	6.2500 %	Goldman Sachs Group, Inc. USD Notes 11/41	USD	82.0	%	105.29	86,336.73	0.01
US41068XAK63	6.0000 %	HA Sustainable Infrastructure Capital, Inc. USD Notes 26/36	USD	1,551.0	%	96.57	1,497,824.90	0.20
US404119BX69	4.1250 %	HCA, Inc. USD Notes 19/29	USD	772.0	%	98.73	762,219.92	0.10
US404119BY43	5.1250 %	HCA, Inc. USD Notes 19/39	USD	809.0	%	94.29	762,793.40	0.10
US404119CA57	3.5000 %	HCA, Inc. USD Notes 20/30	USD	344.0	%	94.95	326,633.47	0.04
US404119CC14	2.3750 %	HCA, Inc. USD Notes 21/31	USD	529.0	%	88.34	467,294.16	0.06
US404119CV94	6.0000 %	HCA, Inc. USD Notes 24/54	USD	700.0	%	96.62	676,314.45	0.09
US404119DA49	5.5000 %	HCA, Inc. USD Notes 25/32	USD	665.0	%	102.56	682,030.18	0.09
US404119DB22	5.7500 %	HCA, Inc. USD Notes 25/35	USD	1,075.0	%	102.89	1,106,116.95	0.15
US404119DC05	6.2000 %	HCA, Inc. USD Notes 25/55	USD	739.0	%	99.08	732,182.21	0.10
US42809HAD98	5.6000 %	Hess Corp. USD Notes 10/41	USD	1,843.0	%	101.82	1,876,466.67	0.25
US42824CBZ14	4.1500 %	Hewlett Packard Enterprise Co. USD Notes 25/28	USD	1,340.0	%	99.16	1,328,729.53	0.18
US42824CCA53	4.4000 %	Hewlett Packard Enterprise Co. USD Notes 25/30	USD	1,250.0	%	98.26	1,228,219.50	0.16
US437076CC49	3.3000 %	Home Depot, Inc. USD Notes 20/40	USD	714.0	%	79.90	570,517.70	0.08
US437076CQ35	3.6250 %	Home Depot, Inc. USD Notes 22/52	USD	318.0	%	71.33	226,814.52	0.03
US437076CT73	4.9500 %	Home Depot, Inc. USD Notes 22/52	USD	263.0	%	89.02	234,114.89	0.03

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US437076DF60	5.3000 %	Home Depot, Inc. USD Notes 24/54	USD	518.0	%	93.53	484,483.07	0.06
US446150BL72	5.6050 %	Huntington Bancshares, Inc. USD FLR-Notes 26/41	USD	4,679.0	%	97.38	4,556,590.34	0.60
US45138LBM46	4.8500 %	Idaho Power Co. USD Notes 26/36	USD	3,018.0	%	97.99	2,957,469.48	0.39
US454889AW64	5.6000 %	Indiana Michigan Power Co. USD Notes 26/56	USD	2,150.0	%	96.10	2,066,071.96	0.27
US458140BH27	2.4500 %	Intel Corp. USD Notes 19/29	USD	632.0	%	92.80	586,516.03	0.08
US458140BU38	2.0000 %	Intel Corp. USD Notes 21/31	USD	901.0	%	86.67	780,895.17	0.10
US458140BV11	2.8000 %	Intel Corp. USD Notes 21/41	USD	1,497.0	%	68.80	1,029,966.39	0.14
US458140CJ73	5.7000 %	Intel Corp. USD Notes 23/53	USD	2,609.0	%	91.89	2,397,395.75	0.32
US459200LS84	4.6000 %	International Business Machines Corp. USD Notes 26/33	USD	695.0	%	98.14	682,057.92	0.09
US459200LT67	4.9500 %	International Business Machines Corp. USD Notes 26/36	USD	2,763.0	%	97.37	2,690,377.86	0.35
US459200LV14	5.8000 %	International Business Machines Corp. USD Notes 26/56	USD	1,033.0	%	95.63	987,897.98	0.13
US46124HAH93	5.5000 %	Intuit, Inc. USD Notes 23/53	USD	1,445.0	%	91.96	1,328,843.24	0.18
US46188BAA08	2.0000 %	Invitation Homes Operating Partnership LP USD Notes 21/31	USD	644.0	%	85.75	552,255.63	0.07
US47233WLL18	5.5000 %	Jefferies Financial Group, Inc. USD Notes 26/36	USD	1,592.0	%	95.83	1,525,576.82	0.20
US476556DF91	5.1000 %	Jersey Central Power & Light Co. USD Notes 25/35	USD	2,111.0	%	99.88	2,108,376.45	0.28
US24422EXN48	4.9000 %	John Deere Capital Corp. USD MTN 24/31	USD	909.0	%	102.10	928,046.10	0.12
US24422EXP95	5.1000 %	John Deere Capital Corp. USD MTN 24/34	USD	1,513.0	%	101.83	1,540,722.85	0.20
US478160AT19	5.8500 %	Johnson & Johnson USD Notes 08/38	USD	513.0	%	109.00	559,186.21	0.07
US478160CF96	3.6250 %	Johnson & Johnson USD Notes 17/37	USD	1,114.0	%	89.85	1,000,881.88	0.13
US46647PBE51	2.7390 %	JPMorgan Chase & Co. USD FLR-Notes 19/30	USD	483.0	%	94.11	454,563.81	0.06
US46647PBN50	3.1090 %	JPMorgan Chase & Co. USD FLR-Notes 20/51	USD	2.0	%	65.48	1,309.63	0.00

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US46647PDY97	6.2540 %	JPMorgan Chase & Co. USD FLR-Notes 23/34	USD	502.0	%	107.33	538,805.23	0.07
US46647PEH55	5.7660 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	720.0	%	104.13	749,716.13	0.10
US46647PFD33	4.2550 %	JPMorgan Chase & Co. USD FLR-Notes 25/31	USD	1,000.0	%	98.44	984,361.20	0.13
US46647PEX06	5.5720 %	JPMorgan Chase & Co. USD FLR-Notes 25/36	USD	1,076.0	%	102.68	1,104,832.50	0.15
US46647PFE16	4.8100 %	JPMorgan Chase & Co. USD FLR-Notes 25/36	USD	196.0	%	97.04	190,191.38	0.03
US46647PFJ03	4.8980 %	JPMorgan Chase & Co. USD FLR-Notes 26/37	USD	7,186.0	%	97.82	7,029,131.06	0.93
US46647PFK75	5.1930 %	JPMorgan Chase & Co. USD FLR-Notes 26/37	USD	8,176.0	%	98.24	8,031,891.46	1.06
US49326EER09	5.3050 %	KeyCorp USD FLR-Notes 26/37	USD	3,533.0	%	97.92	3,459,626.66	0.46
US49427RAS13	6.2500 %	Kilroy Realty LP USD Notes 24/36	USD	2,015.0	%	98.98	1,994,426.04	0.26
US49427RAT95	5.8750 %	Kilroy Realty LP USD Notes 25/35	USD	1,934.0	%	96.45	1,865,367.18	0.25
US49456BAG68	5.3000 %	Kinder Morgan, Inc. USD Notes 14/34	USD	3,062.0	%	100.76	3,085,292.33	0.41
US49456BAH42	5.5500 %	Kinder Morgan, Inc. USD Notes 14/45	USD	2,347.0	%	95.24	2,235,183.52	0.29
US48251WAB00	5.1000 %	KKR & Co., Inc. USD Notes 25/35	USD	1,561.0	%	96.49	1,506,271.65	0.20
US501044DV05	5.0000 %	Kroger Co. USD Notes 24/34	USD	758.0	%	98.80	748,887.70	0.10
US501044DW87	5.5000 %	Kroger Co. USD Notes 24/54	USD	994.0	%	92.89	923,336.34	0.12
US501044DX60	5.6500 %	Kroger Co. USD Notes 24/64	USD	800.0	%	92.94	743,487.84	0.10
US50540RAZ55	4.3500 %	Laboratory Corp. of America Holdings USD Notes 24/30	USD	1,412.0	%	99.08	1,399,039.39	0.18
US548661EE32	2.8000 %	Lowe's Cos., Inc. USD Notes 21/41	USD	620.0	%	70.41	436,562.96	0.06
US548661EJ29	4.2500 %	Lowe's Cos., Inc. USD Notes 22/52	USD	356.0	%	76.84	273,533.74	0.04
US548661EF07	4.4500 %	Lowe's Cos., Inc. USD Notes 22/62	USD	1,240.0	%	75.88	940,873.81	0.12
US548661EN31	5.8000 %	Lowe's Cos., Inc. USD Notes 22/62	USD	539.0	%	95.43	514,352.07	0.07
US548661EW30	4.5000 %	Lowe's Cos., Inc. USD Notes 25/32	USD	1,785.0	%	98.22	1,753,139.89	0.23

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US548661EX13	4.8500 %	Lowe's Cos., Inc. USD Notes 25/35	USD	1,070.0	%	97.45	1,042,724.74	0.14
US50212YAM66	5.6500 %	LPL Holdings, Inc. USD Notes 25/35	USD	1,517.0	%	99.00	1,501,820.14	0.20
US50249AAR41	5.8750 %	LYB International Finance III LLC USD Notes 25/36	USD	1,769.0	%	100.35	1,775,118.26	0.23
US55261FAZ71	5.4000 %	M&T Bank Corp. USD FLR-Notes 25/35	USD	3,287.0	%	99.68	3,276,641.68	0.43
US56035LAH78	6.9500 %	Main Street Capital Corp. USD Notes 24/29	USD	1,998.0	%	102.85	2,054,979.16	0.27
US571903BW25	4.5000 %	Marriott International, Inc. USD Notes 25/31	USD	1,968.0	%	98.83	1,944,965.35	0.26
US571903BX08	5.2500 %	Marriott International, Inc. USD Notes 25/35	USD	1,225.0	%	99.49	1,218,806.40	0.16
US571903BZ55	5.1000 %	Marriott International, Inc. USD Notes 26/38	USD	1,439.0	%	95.07	1,368,068.96	0.18
US573874AJ32	2.9500 %	Marvell Technology, Inc. USD Notes 21/31	USD	885.0	%	91.84	812,810.46	0.11
US581557BX22	4.9500 %	McKesson Corp. USD Notes 25/32	USD	765.0	%	101.60	777,215.90	0.10
US58933YBX22	4.1500 %	Merck & Co., Inc. USD Notes 25/31	USD	1,343.0	%	98.91	1,328,408.98	0.18
US58933YCB92	5.5500 %	Merck & Co., Inc. USD Notes 25/55	USD	807.0	%	97.26	784,874.97	0.10
US58933YCC75	5.7000 %	Merck & Co., Inc. USD Notes 25/65	USD	1,086.0	%	97.18	1,055,424.43	0.14
US30303MAB81	4.2000 %	Meta Platforms, Inc. USD Notes 25/30	USD	3,220.0	%	99.00	3,187,903.36	0.42
US30303MAC64	4.6000 %	Meta Platforms, Inc. USD Notes 25/32	USD	920.0	%	99.05	911,273.52	0.12
US30303M8X35	5.5000 %	Meta Platforms, Inc. USD Notes 25/45	USD	880.0	%	94.18	828,822.81	0.11
US30303MAE21	5.6250 %	Meta Platforms, Inc. USD Notes 25/55	USD	1,619.0	%	93.51	1,513,996.03	0.20
US30303M8Y18	5.7500 %	Meta Platforms, Inc. USD Notes 25/65	USD	955.0	%	92.71	885,425.96	0.12
US595112BT91	3.3660 %	Micron Technology, Inc. USD Notes 21/41	USD	915.0	%	77.67	710,686.26	0.09
US595112CB74	5.8750 %	Micron Technology, Inc. USD Notes 23/33	USD	2,515.0	%	106.92	2,688,948.72	0.35
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	879.0	%	106.48	935,981.70	0.12

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US608190AM61	5.8500 %	Mohawk Industries, Inc. USD Notes 23/28	USD	296.0	%	102.94	304,708.91	0.04
US61776NZW63	4.4650 %	Morgan Stanley Private Bank NA USD FLR-Notes 25/31	USD	780.0	%	98.46	767,972.79	0.10
US61747YEH45	2.5110 %	Morgan Stanley USD FLR-MTN 21/32	USD	209.0	%	88.28	184,500.56	0.02
US61747YFJ91	6.6270 %	Morgan Stanley USD FLR-Notes 23/34	USD	920.0	%	108.95	1,002,294.09	0.13
US61747YFU47	4.6540 %	Morgan Stanley USD FLR-Notes 24/30	USD	733.0	%	99.91	732,308.05	0.10
US61747YFL48	5.4660 %	Morgan Stanley USD FLR-Notes 24/35	USD	1,506.0	%	101.60	1,530,135.76	0.20
US61747YFY68	4.9940 %	Morgan Stanley USD FLR-Notes 25/29	USD	2,165.0	%	100.91	2,184,705.40	0.29
US61748UAM45	4.3560 %	Morgan Stanley USD FLR-Notes 25/31	USD	945.0	%	98.05	926,548.69	0.12
US61747YGB56	4.7080 %	Morgan Stanley USD FLR-Notes 26/32	USD	915.0	%	99.29	908,502.13	0.12
US61748UAT97	5.0730 %	Morgan Stanley USD FLR-Notes 26/37	USD	5,105.0	%	97.98	5,001,701.86	0.66
US61747YGC30	5.9000 %	Morgan Stanley USD FLR-Notes 26/47	USD	983.0	%	99.04	973,527.62	0.13
US61945CAK99	4.6000 %	Mosaic Co. USD Notes 25/30	USD	1,026.0	%	99.20	1,017,753.42	0.13
US620076BZ10	5.4000 %	Motorola Solutions, Inc. USD Notes 24/34	USD	1,300.0	%	101.23	1,316,051.36	0.17
US620076CA59	4.8500 %	Motorola Solutions, Inc. USD Notes 25/30	USD	988.0	%	100.72	995,108.76	0.13
US620076CC16	5.5500 %	Motorola Solutions, Inc. USD Notes 25/35	USD	806.0	%	102.18	823,556.94	0.11
US55354GAR11	5.2500 %	MSCI, Inc. USD Notes 25/35	USD	207.0	%	97.88	202,609.10	0.03
US63633DAF15	3.0000 %	National Health Investors, Inc. USD Notes 21/31	USD	2,163.0	%	90.16	1,950,077.09	0.26
US63633DAG97	5.3500 %	National Health Investors, Inc. USD Notes 25/33	USD	2,276.0	%	98.58	2,243,588.39	0.30
US637432NX94	1.6500 %	National Rural Utilities Cooperative Finance Corp. USD MTN 21/31	USD	455.0	%	86.25	392,449.69	0.05
US637432NZ43	4.1500 %	National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	473.0	%	96.76	457,662.36	0.06

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US637432NY77	2.7500 %	National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	487.0	%	89.61	436,412.29	0.06
US63743HGC07	4.3000 %	National Rural Utilities Cooperative Finance Corp. USD Notes 25/30	USD	1,838.0	%	98.86	1,817,055.62	0.24
US65339KDE73	6.3750 %	NextEra Energy Capital Holdings, Inc. USD FLR-Notes 25/55	USD	852.0	%	101.51	864,881.13	0.11
US65339KDL17	5.4500 %	NextEra Energy Capital Holdings, Inc. USD Notes 25/35	USD	664.0	%	101.71	675,336.34	0.09
US65339KDX54	5.8500 %	NextEra Energy Capital Holdings, Inc. USD Notes 26/56	USD	1,601.0	%	97.37	1,558,820.05	0.21
US65473PAU93	5.8500 %	NiSource, Inc. USD Notes 25/55	USD	1,939.0	%	97.21	1,884,963.37	0.25
US655844BM95	3.9500 %	Norfolk Southern Corp. USD Notes 12/42	USD	938.0	%	81.06	760,352.46	0.10
US665859AS34	3.3750 %	Northern Trust Corp. USD FLR-Notes 17/32	USD	986.0	%	98.63	972,507.97	0.13
US665859AZ76	5.1170 %	Northern Trust Corp. USD FLR-Notes 25/40	USD	2,337.0	%	97.44	2,277,235.20	0.30
US665859AY02	4.1500 %	Northern Trust Corp. USD Notes 25/30	USD	1,571.0	%	99.19	1,558,199.81	0.20
US66989HBJ68	4.9000 %	Novartis Capital Corp. USD Notes 26/36	USD	2,590.0	%	99.68	2,581,731.68	0.34
US66989HBL15	5.7000 %	Novartis Capital Corp. USD Notes 26/56	USD	1,600.0	%	100.65	1,610,332.32	0.21
US67021CAV90	5.4000 %	NSTAR Electric Co. USD Notes 24/34	USD	542.0	%	102.09	553,322.87	0.07
US67021CAW73	5.2000 %	NSTAR Electric Co. USD Notes 25/35	USD	1,671.0	%	100.51	1,679,597.30	0.22
US670346BA26	5.1000 %	Nucor Corp. USD Notes 25/35	USD	1,955.0	%	100.66	1,967,847.87	0.26
US674599DF90	6.4500 %	Occidental Petroleum Corp. USD Notes 19/36	USD	4,502.0	%	106.57	4,797,988.49	0.63
US681919BX31	5.3000 %	Omnicom Group, Inc. USD Notes 26/36	USD	1,840.0	%	96.42	1,774,190.38	0.23
US682680DD20	6.2500 %	ONEOK, Inc. USD Notes 25/55	USD	1,331.0	%	97.91	1,303,177.31	0.17

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US68389XCE31	2.8750 %	Oracle Corp. USD Notes 21/31	USD	1,369.0	%	88.92	1,217,284.96	0.16
US68389XCU72	5.3750 %	Oracle Corp. USD Notes 24/54	USD	460.0	%	77.02	354,305.66	0.05
US68389XCV55	5.5000 %	Oracle Corp. USD Notes 24/64	USD	790.0	%	76.12	601,313.71	0.08
US68389XDA00	5.5000 %	Oracle Corp. USD Notes 25/35	USD	502.0	%	95.57	479,758.94	0.06
US68389XDP78	5.8750 %	Oracle Corp. USD Notes 25/45	USD	1,034.0	%	86.03	889,594.66	0.12
US68389XDR35	5.9500 %	Oracle Corp. USD Notes 25/55	USD	2,212.0	%	83.53	1,847,790.22	0.24
US68389XDT90	6.1000 %	Oracle Corp. USD Notes 25/65	USD	567.0	%	82.48	467,688.08	0.06
US68389XDZ50	5.7000 %	Oracle Corp. USD Notes 26/36	USD	1,736.0	%	96.06	1,667,635.10	0.22
US68389XEA90	6.5500 %	Oracle Corp. USD Notes 26/46	USD	412.0	%	92.53	381,229.90	0.05
US68389XEB73	6.7000 %	Oracle Corp. USD Notes 26/56	USD	3,477.0	%	92.41	3,213,212.87	0.42
US68389XEC56	6.8500 %	Oracle Corp. USD Notes 26/66	USD	412.0	%	91.35	376,368.22	0.05
US67103HAP29	5.1000 %	O'Reilly Automotive, Inc. USD Notes 26/36	USD	994.0	%	98.57	979,797.63	0.13
US69047QAD43	7.1000 %	Ovintiv, Inc. USD Notes 23/53	USD	1,788.0	%	108.02	1,931,404.57	0.25
US694308GZ44	4.4500 %	Pacific Gas and Electric Co. USD Notes 12/42	USD	913.0	%	82.46	752,897.87	0.10
US694308HL49	4.3000 %	Pacific Gas and Electric Co. USD Notes 14/45	USD	716.0	%	77.85	557,439.80	0.07
US694308KX40	6.0000 %	Pacific Gas and Electric Co. USD Notes 25/35	USD	1,205.0	%	103.27	1,244,449.05	0.16
US694308KV83	6.1500 %	Pacific Gas and Electric Co. USD Notes 25/55	USD	2,123.0	%	96.58	2,050,364.74	0.27
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	1,621.0	%	103.55	1,678,609.53	0.22
US92553PAW23	5.2500 %	Paramount Global USD Notes 14/44	USD	145.0	%	63.45	92,002.54	0.01
US124857AX11	3.7000 %	Paramount Global USD Notes 18/28	USD	1,138.0	%	96.75	1,101,044.11	0.15
US693304AW72	3.9000 %	PECO Energy Co. USD Notes 18/48	USD	731.0	%	76.12	556,411.25	0.07

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US693304BC00	2.8500 %	PECO Energy Co. USD Notes 21/51	USD	126.0	%	61.15	77,053.36	0.01
US693304BE65	4.3750 %	PECO Energy Co. USD Notes 22/52	USD	1,085.0	%	80.76	876,213.12	0.12
US693304BG14	5.2500 %	PECO Energy Co. USD Notes 24/54	USD	722.0	%	91.83	663,015.13	0.09
US717081FG32	5.6000 %	Pfizer, Inc. USD Notes 25/55	USD	298.0	%	98.00	292,037.05	0.04
US69331CAM01	7.3750 %	PG&E Corp. USD FLR-Notes 24/55	USD	887.0	%	100.41	890,653.55	0.12
US69331CAN83	6.8500 %	PG&E Corp. USD FLR-Notes 26/56	USD	998.0	%	98.58	983,792.24	0.13
US71845JAD00	5.2500 %	Phillips Edison Grocery Center Operating Partnership I LP USD Notes 25/32	USD	1,519.0	%	100.54	1,527,158.85	0.20
US71845JAE82	4.7500 %	Phillips Edison Grocery Center Operating Partnership I LP USD Notes 26/33	USD	670.0	%	97.42	652,729.41	0.09
US69349AAA07	4.4990 %	PNC Capital Trust C USD FLR-Notes 98/28	USD	2,742.0	%	99.08	2,716,773.60	0.36
US693475CF09	5.4230 %	PNC Financial Services Group, Inc. USD FLR-Notes 26/41	USD	5,317.0	%	97.89	5,204,775.68	0.69
US744482BM11	3.6000 %	Public Service Co. of New Hampshire USD Notes 19/49	USD	590.0	%	71.80	423,600.94	0.06
US74456QAV86	5.5000 %	Public Service Electric and Gas Co. USD MTN 10/40	USD	677.0	%	100.66	681,442.95	0.09
US74456QBQ82	3.8000 %	Public Service Electric and Gas Co. USD MTN 16/46	USD	391.0	%	76.82	300,380.04	0.04
US74456QCQ73	5.2000 %	Public Service Electric and Gas Co. USD MTN 24/34	USD	885.0	%	101.69	899,953.14	0.12
US74456QCN43	5.2000 %	Public Service Electric and Gas Co. USD Notes 23/33	USD	196.0	%	102.41	200,729.54	0.03
US74456QCS30	4.8500 %	Public Service Electric and Gas Co. USD Notes 24/34	USD	226.0	%	99.26	224,324.87	0.03
US744573AU04	2.4500 %	Public Service Enterprise Group, Inc. USD Notes 21/31	USD	3,673.0	%	88.79	3,261,400.68	0.43
US747525BV46	4.7500 %	QUALCOMM, Inc. USD Notes 25/32	USD	1,624.0	%	100.63	1,634,307.20	0.22
US754730AK54	5.6500 %	Raymond James Financial, Inc. USD Notes 25/55	USD	2,440.0	%	94.76	2,312,193.04	0.30

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US75884RBF91	4.5000 %	Regency Centers LP USD Notes 26/33	USD	1,300.0	%	97.50	1,267,502.99	0.17
US759351AV17	6.3750 %	Reinsurance Group of America, Inc. USD FLR-Notes 26/56	USD	2,375.0	%	96.56	2,293,360.80	0.30
US76169XAA28	2.1250 %	Rexford Industrial Realty LP USD Notes 20/30	USD	2,497.0	%	88.59	2,212,193.93	0.29
US76169XAB01	2.1500 %	Rexford Industrial Realty LP USD Notes 21/31	USD	1,517.0	%	86.78	1,316,473.38	0.17
US749607AD95	5.3750 %	RLI Corp. USD Notes 26/36	USD	2,336.0	%	96.47	2,253,501.36	0.30
US775711AC86	5.2500 %	Rollins, Inc. USD Notes 25/35	USD	1,558.0	%	99.85	1,555,613.30	0.20
US78355HLB32	5.5000 %	Ryder System, Inc. USD MTN 24/29	USD	979.0	%	102.86	1,007,033.27	0.13
US78355HLC15	4.9500 %	Ryder System, Inc. USD MTN 24/29	USD	1,390.0	%	101.26	1,407,543.75	0.19
US79466LAS34	4.9000 %	Salesforce, Inc. USD Notes 26/31	USD	1,313.0	%	99.81	1,310,536.94	0.17
US79466LAU89	5.5500 %	Salesforce, Inc. USD Notes 26/36	USD	3,883.0	%	99.61	3,868,038.02	0.51
US79466LAW46	6.5500 %	Salesforce, Inc. USD Notes 26/56	USD	1,643.0	%	100.04	1,643,669.69	0.22
US797440CH57	5.2000 %	San Diego Gas & Electric Co. USD Notes 26/36	USD	1,602.0	%	99.74	1,597,893.75	0.21
US552676AU23	2.5000 %	Sekisui House US, Inc. USD Notes 21/31	USD	1,222.0	%	88.53	1,081,896.36	0.14
US816851BX66	5.2500 %	Sempra USD Notes 26/36	USD	2,163.0	%	98.52	2,130,904.76	0.28
US826418BS35	6.3750 %	Sierra Pacific Power Co. USD FLR-Notes 26/56	USD	2,111.0	%	98.64	2,082,282.17	0.27
US83444MAS08	5.9000 %	Solventum Corp. USD Notes 24/54	USD	456.0	%	97.70	445,508.90	0.06
US838518AA63	5.0200 %	South Jersey Industries, Inc. USD Notes 21/31	USD	1,501.0	%	87.53	1,313,863.13	0.17
US842400FV09	4.0500 %	Southern California Edison Co. USD Notes 12/42	USD	1,066.0	%	78.01	831,591.93	0.11
US842400GG23	4.0000 %	Southern California Edison Co. USD Notes 17/47	USD	382.0	%	74.04	282,817.71	0.04
US842434DC38	5.4500 %	Southern California Gas Co. USD Notes 25/35	USD	807.0	%	102.60	828,016.54	0.11
US842434DD11	6.0000 %	Southern California Gas Co. USD Notes 25/55	USD	707.0	%	100.32	709,235.89	0.09
US84857LAE11	6.4500 %	Spire, Inc. USD FLR-Notes 25/56	USD	1,429.0	%	99.71	1,424,908.34	0.19

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US84857LAF85	4.6000 %	Spire, Inc. USD Notes 26/31	USD	1,899.0	%	98.75	1,875,331.43	0.25
US852060AT99	8.7500 %	Sprint Capital Corp. USD Notes 02/32	USD	2,118.0	%	118.92	2,518,735.77	0.33
US857477BF90	3.0310 %	State Street Corp. USD FLR-Notes 19/34	USD	1,190.0	%	94.27	1,121,859.17	0.15
US858119BS89	5.2500 %	Steel Dynamics, Inc. USD Notes 25/35	USD	1,641.0	%	100.04	1,641,637.20	0.22
US871829BW61	4.4000 %	Sysco Corp. USD Notes 26/31	USD	965.0	%	97.24	938,393.12	0.12
US871829BX45	4.9500 %	Sysco Corp. USD Notes 26/36	USD	1,820.0	%	95.59	1,739,792.05	0.23
US87406BAB80	5.9000 %	Takeda US Financing, Inc. USD Notes 25/55	USD	1,002.0	%	99.46	996,592.41	0.13
US87612KAC62	6.2500 %	Targa Resources Corp. USD Notes 22/52	USD	1,734.0	%	99.46	1,724,680.44	0.23
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	678.0	%	100.97	684,572.80	0.09
US87612GAP63	4.9000 %	Targa Resources Corp. USD Notes 25/30	USD	972.0	%	100.92	980,901.28	0.13
US87612GAN16	6.1250 %	Targa Resources Corp. USD Notes 25/55	USD	1,397.0	%	97.85	1,366,928.32	0.18
US87612GAU58	6.0500 %	Targa Resources Corp. USD Notes 26/56	USD	1,627.0	%	96.55	1,570,841.17	0.21
US87612BBS07	4.8750 %	Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 20/31	USD	451.0	%	99.90	450,530.37	0.06
US883556DG48	4.2150 %	Thermo Fisher Scientific, Inc. USD Notes 26/31	USD	670.0	%	98.95	662,961.92	0.09
US883556DJ86	4.9020 %	Thermo Fisher Scientific, Inc. USD Notes 26/36	USD	2,614.0	%	99.17	2,592,277.92	0.34
US88732JAY47	5.8750 %	Time Warner Cable LLC USD Notes 10/40	USD	474.0	%	90.82	430,507.56	0.06
US87264ABF12	3.8750 %	T-Mobile USA, Inc. USD Notes 21/30	USD	1,167.0	%	97.36	1,136,214.19	0.15
US87264ABT16	2.8750 %	T-Mobile USA, Inc. USD Notes 21/31	USD	1,319.0	%	92.10	1,214,831.32	0.16
US87264ACB98	2.5500 %	T-Mobile USA, Inc. USD Notes 21/31	USD	995.0	%	90.81	903,596.61	0.12
US87264ABW45	3.5000 %	T-Mobile USA, Inc. USD Notes 21/31	USD	512.0	%	94.55	484,105.16	0.06

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US87264ADB89	5.7500 %	T-Mobile USA, Inc. USD Notes 23/54	USD	710.0	%	95.73	679,663.48	0.09
US87264ADN28	5.2500 %	T-Mobile USA, Inc. USD Notes 24/55	USD	477.0	%	88.59	422,585.18	0.06
US87264ADS15	5.1250 %	T-Mobile USA, Inc. USD Notes 25/32	USD	922.0	%	101.43	935,196.40	0.12
US87264ADV44	6.7000 %	T-Mobile USA, Inc. USD Notes 25/33	USD	2,411.0	%	110.11	2,654,649.39	0.35
US87264ADX00	4.9500 %	T-Mobile USA, Inc. USD Notes 25/35	USD	1,382.0	%	98.07	1,355,373.42	0.18
US87264ADZ57	5.0000 %	T-Mobile USA, Inc. USD Notes 26/36	USD	304.0	%	98.36	299,003.27	0.04
US89236TMT96	4.6000 %	Toyota Motor Credit Corp. USD MTN 24/31	USD	618.0	%	100.01	618,090.72	0.08
US89236TLE37	5.5500 %	Toyota Motor Credit Corp. USD Notes 23/30	USD	965.0	%	104.21	1,005,607.68	0.13
US89236TNJ06	4.8000 %	Toyota Motor Credit Corp. USD Notes 25/30	USD	1,454.0	%	101.15	1,470,658.19	0.19
US872652AA01	5.8750 %	TPG Operating Group II LP USD Notes 24/34	USD	2,483.0	%	101.32	2,515,856.30	0.33
US893574AP88	3.2500 %	Transcontinental Gas Pipe Line Co. LLC USD Notes 20/30	USD	779.0	%	95.07	740,611.66	0.10
US89788MAV46	4.9640 %	Truist Financial Corp. USD FLR-MTN 25/36	USD	337.0	%	96.78	326,149.27	0.04
US89788MAW29	4.5970 %	Truist Financial Corp. USD FLR-Notes 26/32	USD	2,021.0	%	98.84	1,997,496.78	0.26
US91282CCY57	1.2500 %	U.S. Treasury Notes USD Bonds 21/28	USD	1,620.0	%	93.96	1,522,231.54	0.20
US91282CLJ89	3.7500 %	U.S. Treasury Notes USD Bonds 24/31	USD	6,500.0	%	98.88	6,426,881.50	0.85
US91282CNN73	3.8750 %	U.S. Treasury Notes USD Bonds 25/30	USD	2,305.8	%	99.92	2,303,873.73	0.30
US912810UP11	4.6250 %	U.S. Treasury Notes USD Bonds 25/55	USD	3,986.3	%	95.68	3,814,274.81	0.50
US91282CQH78	3.8750 %	U.S. Treasury Notes USD Bonds 26/28	USD	1,163.2	%	100.19	1,165,449.51	0.15
US91282CQA26	3.5000 %	U.S. Treasury Notes USD Bonds 26/29	USD	602.0	%	99.18	597,072.75	0.08
US91282CQE48	3.5000 %	U.S. Treasury Notes USD Bonds 26/29	USD	2,975.0	%	99.17	2,950,422.63	0.39

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US91282CQG95	3.8750 %	U.S. Treasury Notes USD Bonds 26/31	USD	490.0	%	99.79	488,979.62	0.06
US91282CQD64	3.5000 %	U.S. Treasury Notes USD Bonds 26/31	USD	3,131.2	%	98.14	3,072,913.03	0.40
US91282CQF13	4.2500 %	U.S. Treasury Notes USD Bonds 26/33	USD	2,160.7	%	100.75	2,176,900.06	0.29
US91282CPZ85	4.1250 %	U.S. Treasury Notes USD Bonds 26/36	USD	12,070.4	%	98.53	11,892,815.45	1.57
US912810UT33	4.6250 %	U.S. Treasury Notes USD Bonds 26/46	USD	1,259.0	%	96.15	1,210,509.36	0.16
US90353TAN00	4.3000 %	Uber Technologies, Inc. USD Notes 24/30	USD	959.0	%	99.12	950,578.35	0.13
US90353TAT79	4.1500 %	Uber Technologies, Inc. USD Notes 25/31	USD	473.0	%	97.87	462,928.93	0.06
US90353TAU43	4.8000 %	Uber Technologies, Inc. USD Notes 25/35	USD	1,355.0	%	97.08	1,315,480.61	0.17
US907818FD57	3.5500 %	Union Pacific Corp. USD MTN 19/39	USD	1,054.0	%	83.97	885,095.34	0.12
US910047AM17	4.8750 %	United Airlines Holdings, Inc. USD Notes 26/29	USD	1,154.0	%	97.30	1,122,827.69	0.15
US910047AL34	5.3750 %	United Airlines Holdings, Inc. USD Notes 26/31	USD	2,321.0	%	97.40	2,260,601.73	0.30
US90932QAA40	3.7500 %	United Airlines Pass-Through Trust USD Notes 14/26	USD	872.3	%	99.63	869,127.53	0.11
US90932PAA66	4.0000 %	United Airlines Pass-Through Trust USD Notes 14/26	USD	754.4	%	99.99	754,388.53	0.10
US90932LAA52	3.4500 %	United Airlines Pass-Through Trust USD Notes 15/27	USD	223.3	%	97.79	218,357.23	0.03
US90932EAA10	2.8750 %	United Airlines Pass-Through Trust USD Notes 16/28	USD	243.3	%	96.19	234,035.18	0.03
US909318AA56	3.5000 %	United Airlines Pass-Through Trust USD Notes 18/30	USD	1,183.4	%	96.56	1,142,768.73	0.15
US90931GAA76	5.8750 %	United Airlines Pass-Through Trust USD Notes 20/27 S.46042	USD	115.9	%	101.54	117,700.48	0.02
US91324PEX69	5.2000 %	UnitedHealth Group, Inc. USD Notes 23/63	USD	587.0	%	87.30	512,430.63	0.07
US91324PFC14	5.3750 %	UnitedHealth Group, Inc. USD Notes 24/54	USD	664.0	%	91.80	609,568.67	0.08
US91324PFL13	5.6250 %	UnitedHealth Group, Inc. USD Notes 24/54	USD	4,734.0	%	95.19	4,506,430.94	0.59

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US91324PFD96	5.5000 %	UnitedHealth Group, Inc. USD Notes 24/64	USD	574.0	%	91.56	525,545.90	0.07
US91159HJB78	2.4910 %	US Bancorp USD FLR-Notes 21/36	USD	2,054.0	%	86.53	1,777,410.00	0.23
US91913YBG44	5.1500 %	Valero Energy Corp. USD Notes 26/36	USD	2,357.0	%	98.55	2,322,789.32	0.31
US92343VBT08	6.5500 %	Verizon Communications, Inc. USD Notes 13/43	USD	876.0	%	107.19	938,972.66	0.12
US92343VGJ70	2.5500 %	Verizon Communications, Inc. USD Notes 21/31	USD	812.0	%	90.73	736,746.44	0.10
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	1,758.0	%	87.23	1,533,524.85	0.20
US92343VGP31	3.8750 %	Verizon Communications, Inc. USD Notes 22/52	USD	951.0	%	72.89	693,164.02	0.09
US92343VHF40	4.7500 %	Verizon Communications, Inc. USD Notes 25/33	USD	3,583.0	%	98.68	3,535,770.69	0.47
US92537NAA63	4.8500 %	Vertiv Holdings Co. USD Notes 26/36	USD	2,104.0	%	97.04	2,041,773.99	0.27
US92537NAC20	5.8000 %	Vertiv Holdings Co. USD Notes 26/56	USD	640.0	%	96.09	614,950.98	0.08
US92537NAD03	5.9500 %	Vertiv Holdings Co. USD Notes 26/66	USD	955.0	%	95.48	911,880.51	0.12
US927804GW81	5.6000 %	Virginia Electric and Power Co, USD Notes 25/55	USD	1,221.0	%	94.91	1,158,812.39	0.15
US927804GU26	5.6500 %	Virginia Electric and Power Co. USD Notes 25/55	USD	538.0	%	95.87	515,767.31	0.07
US927804GX64	4.9500 %	Virginia Electric and Power Co. USD Notes 26/36	USD	3,032.0	%	97.41	2,953,458.77	0.39
US95000U2M49	5.0130 %	Wells Fargo & Co. USD FLR-MTN 20/51	USD	489.0	%	88.04	430,535.75	0.06
US95000U2Z51	4.6110 %	Wells Fargo & Co. USD FLR-MTN 22/53	USD	681.0	%	82.58	562,348.62	0.07
US95000U2Q52	3.0680 %	Wells Fargo & Co. USD FLR-Notes 20/41	USD	322.0	%	74.75	240,684.57	0.03
US95000U3G61	6.3030 %	Wells Fargo & Co. USD FLR-Notes 23/29	USD	1,105.0	%	104.15	1,150,878.38	0.15
US95000U3H45	6.4910 %	Wells Fargo & Co. USD FLR-Notes 23/34	USD	298.0	%	108.10	322,124.14	0.04
US95000U3K73	5.4990 %	Wells Fargo & Co. USD FLR-Notes 24/35	USD	757.0	%	101.71	769,912.22	0.10
US95000U3W12	5.1500 %	Wells Fargo & Co. USD FLR-Notes 25/31	USD	1,959.0	%	101.66	1,991,448.09	0.26

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US95000U3V39	5.6050 %	Wells Fargo & Co. USD FLR-Notes 25/36	USD	2,657.0	%	101.82	2,705,267.59	0.36
US95000U4E05	4.9600 %	Wells Fargo & Co. USD FLR-Notes 26/37	USD	4,266.0	%	97.43	4,156,481.12	0.55
US95000U4F79	5.4330 %	Wells Fargo & Co. USD FLR-Notes 26/47	USD	3,864.0	%	94.30	3,643,855.17	0.48
US95002YAE32	6.1250 %	Wells Fargo & Co. USD FLR-Notes 26/undefined	USD	1,740.0	%	99.74	1,735,501.75	0.23
US42217KBB17	5.1250 %	Welltower OP LLC USD Notes 12/43	USD	426.0	%	93.04	396,354.66	0.05
US98138HAJ05	3.8000 %	Workday, Inc. USD Notes 22/32	USD	4,227.0	%	92.70	3,918,561.31	0.52
US98389BBF67	5.7500 %	Xcel Energy, Inc. USD FLR-Notes 26/56	USD	3,043.0	%	97.39	2,963,647.99	0.39
US98956PBB76	5.0500 %	Zimmer Biomet Holdings, Inc. USD Notes 25/30	USD	670.0	%	101.68	681,259.82	0.09
Securities and money-market instruments dealt on another regulated market							**65,477,373.86**	**8.64**
Bonds							**65,477,373.86**	**8.64**
Canada							**984,460.90**	**0.13**
US92938WAG87	5.0390 %	WSP Global, Inc. USD Notes 26/31	USD	992.0	%	99.24	984,460.90	0.13
France							**3,426,966.02**	**0.45**
US22535WAU18	5.2610 %	Credit Agricole SA USD FLR-Notes 26/37	USD	1,495.0	%	97.91	1,463,821.78	0.19
US268317AV61	4.8750 %	Electricite de France SA USD Notes 18/38	USD	1,912.0	%	92.41	1,766,822.22	0.23
US685218AF66	5.0000 %	Orange SA USD Notes 26/36	USD	200.0	%	98.16	196,322.02	0.03
Japan							**3,604,585.73**	**0.48**
US62954WAU99	5.1710 %	NTT Finance Corp. USD Notes 25/32	USD	1,312.0	%	100.87	1,323,462.81	0.18
US83405KAB89	5.3320 %	SoftBank Corp. USD Notes 25/35	USD	2,314.0	%	98.58	2,281,122.92	0.30
South Korea							**493,565.73**	**0.07**
US50205MAN92	5.8750 %	LG Energy Solution Ltd. USD Notes 26/36	USD	497.0	%	99.31	493,565.73	0.07
Sweden							**1,911,187.56**	**0.25**
US29439EAA73	5.8500 %	EQT AB USD Notes 25/35	USD	1,906.0	%	100.27	1,911,187.56	0.25
Switzerland							**6,090,784.90**	**0.80**
US225401AU28	3.0910 %	UBS Group AG USD FLR-Notes 21/32	USD	1,342.0	%	91.70	1,230,653.45	0.16
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/undefined	USD	1,957.0	%	112.59	2,203,432.49	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US902613BT44	4.8440 %	UBS Group AG USD FLR-Notes 25/33	USD	2,703.0	%	98.29	2,656,698.96	0.35
The Netherlands							**1,263,720.97**	**0.17**
US82622RAG11	5.9000 %	Siemens Funding BV USD Notes 25/65	USD	1,241.0	%	101.83	1,263,720.97	0.17
USA							**47,702,102.05**	**6.29**
US049463AG74	4.9500 %	Atlas Warehouse Lending Co. LP USD Notes 25/30	USD	2,625.0	%	98.11	2,575,348.91	0.34
US049463AH57	5.2500 %	Atlas Warehouse Lending Co. LP USD Notes 26/33	USD	1,814.0	%	96.65	1,753,277.98	0.23
US05369AAT88	4.8000 %	Aviation Capital Group LLC USD Notes 25/30	USD	2,186.0	%	98.88	2,161,579.76	0.28
US05369AAU51	4.8750 %	Aviation Capital Group LLC USD Notes 26/33	USD	899.0	%	96.52	867,700.15	0.11
US076912AA21	6.5810 %	Beignet Investor LLC USD Notes 25/49	USD	616.0	%	102.55	631,710.71	0.08
US05565EDJ10	5.0000 %	BMW US Capital LLC USD Notes 26/33	USD	963.0	%	98.96	952,980.08	0.13
US16411RAP47	5.2000 %	Cheniere Energy, Inc. USD Notes 26/36	USD	2,114.0	%	98.98	2,092,525.14	0.28
US17288XAC83	6.3750 %	Citadel LP USD Notes 25/32	USD	1,184.0	%	103.63	1,227,014.01	0.16
US17289RAF38	5.7500 %	Citadel Securities Global Holdings LLC USD Notes 26/36	USD	410.0	%	98.61	404,294.24	0.05
US26867LAR15	5.0000 %	EMD Finance LLC USD Notes 25/35	USD	2,790.0	%	98.75	2,755,071.43	0.36
US350930AJ29	6.2000 %	Foundry JV Holdco LLC USD Notes 25/37	USD	1,363.0	%	103.50	1,410,641.21	0.19
US36274FAB58	5.3000 %	Gabx Leasing LLC USD Notes 26/36	USD	1,175.0	%	98.20	1,153,799.95	0.15
US38152BAG68	5.8750 %	Goldman Sachs Private Credit Corp. USD Notes 25/31	USD	1,288.0	%	96.82	1,247,013.26	0.16
US416515BC76	6.2384 %	Hartford Insurance Group, Inc. USD FLR-Notes 17/47	USD	1,657.0	%	95.78	1,587,101.44	0.21
US56530KAB26	5.0500 %	Maple Parent Holdings Corp. USD Notes 26/31	USD	1,110.0	%	99.67	1,106,289.71	0.15
US56530KAC09	5.7000 %	Maple Parent Holdings Corp. USD Notes 26/36	USD	931.0	%	99.29	924,419.23	0.12
US56530KAD81	6.6250 %	Maple Parent Holdings Corp. USD Notes 26/56	USD	305.0	%	98.95	301,794.36	0.04
US571676BA26	5.2000 %	Mars, Inc. USD Notes 25/35	USD	2,242.0	%	100.96	2,263,580.15	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US571676BB09	5.6500 %	Mars, Inc. USD Notes 25/45	USD	1,033.0	%	98.31	1,015,552.11	0.13
US571676BC81	5.7000 %	Mars, Inc. USD Notes 25/55	USD	1,246.0	%	97.53	1,215,247.97	0.16
US571676BD64	5.8000 %	Mars, Inc. USD Notes 25/65	USD	1,122.0	%	98.15	1,101,227.52	0.15
US60856BAF13	5.2500 %	Molex Electronic Technologies LLC USD Notes 25/32	USD	2,055.0	%	101.57	2,087,257.75	0.28
US55354GAM24	3.6250 %	MSCI, Inc. USD Notes 21/31	USD	1,633.0	%	92.47	1,509,984.64	0.20
US68233JDJ07	5.9000 %	Oncor Electric Delivery Co. LLC USD Notes 26/56	USD	2,092.0	%	99.96	2,091,104.83	0.28
US69362BBE11	5.7500 %	PSEG Power LLC USD Notes 25/35	USD	1,342.0	%	101.53	1,362,546.29	0.18
US745310AT93	7.2500 %	Puget Energy, Inc. USD FLR-Notes 26/56	USD	457.0	%	99.02	452,525.19	0.06
US760130AB09	5.6250 %	Rentokil Terminix Funding LLC USD Notes 25/35	USD	2,354.0	%	100.98	2,377,036.24	0.31
US78409VBR42	4.8000 %	S&P Global, Inc. USD Notes 25/35	USD	1,396.0	%	98.05	1,368,784.00	0.18
US862123AC01	4.9500 %	Store Capital LLC USD Notes 26/31	USD	942.0	%	99.21	934,569.32	0.12
US87151KAA79	6.5500 %	Symetra Life Insurance Co. USD Notes 25/55	USD	2,082.0	%	100.47	2,091,808.30	0.28
US893574AS28	5.1000 %	Transcontinental Gas Pipe Line Co. LLC USD Notes 25/36	USD	1,582.0	%	98.97	1,565,698.76	0.21
US983197AA24	5.9910 %	Wynnton Funding Trust II USD Notes 25/55	USD	1,183.0	%	98.78	1,168,525.17	0.15
US983196AA41	5.2510 %	Wynnton Funding Trust USD Notes 25/35	USD	1,975.0	%	98.44	1,944,092.24	0.26
Other securities and money-market instruments							**1,203,080.50**	**0.16**
Bonds							**1,203,080.50**	**0.16**
USA							**1,203,080.50**	**0.16**
US11135FBV22	4.9260 %	Broadcom, Inc. USD Notes 22/37	USD	1,241.0	%	96.94	1,203,080.50	0.16
Investments in securities and money-market instruments							**757,977,611.81**	**99.88**
Deposits at financial institutions							**1,538,937.26**	**0.20**
Sight deposits							**1,538,937.26**	**0.20**
	State Street Bank International GmbH, Luxembourg Branch		USD				184.07	0.00
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,538,753.19	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions						**1,538,937.26**	**0.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**724,719.55**	**0.10**
Futures Transactions					**724,719.55**	**0.10**
Purchased Bond Futures					**-1,260,059.65**	**-0.16**
3-Year US Treasury Bond (CBT) Futures 06/26	Ctr	685	USD	103.77	-677,778.40	-0.09
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	222	USD	113.75	-582,281.25	-0.07
Sold Bond Futures					**1,984,779.20**	**0.26**
10-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-1,239	USD	113.52	1,737,515.27	0.23
5-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-180	USD	108.27	205,654.55	0.03
7-Year US Treasury Bond (CBT) Futures 06/26	Ctr	-104	USD	111.09	30,828.13	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/26	Ctr	-26	USD	116.44	10,781.25	0.00
OTC-Dealt Derivatives					**-5,577,074.44**	**-0.74**
Forward Foreign Exchange Transactions					**-5,577,074.44**	**-0.74**
Sold EUR / Bought USD - 15 May 2026	EUR	-10,066,618.63			135,313.67	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-101,211.00			19.55	0.00
Sold SEK / Bought USD - 15 May 2026	SEK	-148,951.19			600.84	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-190,774,722.05			-5,696,527.64	-0.74
Sold USD / Bought GBP - 15 May 2026	USD	-26,558.98			-622.54	0.00
Sold USD / Bought JPY - 15 May 2026	USD	-10,426.47			-223.91	0.00
Sold USD / Bought SEK - 15 May 2026	USD	-280,185.85			-15,634.41	0.00
Investments in derivatives					**-4,852,354.89**	**-0.64**
Net current assets/liabilities	**USD**				**4,261,194.84**	**0.56**
Net assets of the Subfund	**USD**				**758,925,389.02**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	95.39	101.47	104.92
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	106.60	108.15	106.90

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	955.55	1,018.76	1,053.27
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	1,079.39	1,092.25	1,075.45
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	954.97	1,018.28	1,052.85
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	1,078.01	1,091.08	1,074.77
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	95.54	101.83	105.26
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	107.57	108.93	107.37
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	957.66	1,022.03	1,055.56
- Class W (H6-EUR) (distributing)	WKN: A41 83L/ISIN: LU3063731379	1,018.42	1,031.85	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	1,057.75	1,069.59	1,052.46
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	1,110.10	1,122.65	1,103.91
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	101.55	108.12	107.45
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	1,138.66	1,140.45	1,100.08
- Class W (H6-JPY) (distributing)	WKN: A41 83M/ISIN: LU3063731452	205,618.74	207,262.82	--
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	1,070.18	1,086.43	1,077.05
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	10.18	10.66	10.80
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	96.41	100.78	105.56
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	9.79	10.09	10.30
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	11.32	11.36	11.00
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	95.23	99.84	105.25
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	10.00	10.34	10.61
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	11.04	11.12	10.83
- Class CM (USD) (distributing)	WKN: A40 MRZ/ISIN: LU2888534448	9.57	9.84	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	11.41	11.47	11.15
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1,019.64	1,072.94	1,087.09
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1,042.14	1,065.43	1,069.53
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	1,147.27	1,149.62	1,108.06
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1,020.12	1,072.80	1,086.52
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	1,145.13	1,147.48	1,106.48
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	1,173.37	1,174.89	1,130.78
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	1,018.99	1,070.34	1,071.42
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	10.20	10.70	10.84
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	11.44	11.47	11.06
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	1,020.73	1,072.34	1,086.16
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	1,150.83	1,152.33	1,109.05
Shares in circulation		8,850,960	10,863,153	7,770,559
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	438,387	410,537	769,583
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	48,181	44,763	15,282
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	2,382	2,381	2,381
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	10	10	10
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	9,246	8,759	17,288
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	10	10	10
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	113	107	102
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	2,417	1,500	100
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	55,036	23,015	29,339

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class W (H6-EUR) (distributing)	WKN: A41 83L/ISIN: LU3063731379	10	10	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	98	118	264
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	36,039	45,700	38,677
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	93	88	86
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	9	9	9
- Class W (H6-JPY) (distributing)	WKN: A41 83M/ISIN: LU3063731452	8	8	--
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	2,197	8,895	8,843
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	188,355	163,078	60,825
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	32,073	39,120	394
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	2,412,701	1,145,782	480,647
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	4,005,323	6,484,506	4,380,540
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	12	12	11
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	117	114	109
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	106	106	106
- Class CM (USD) (distributing)	WKN: A40 MRZ/ISIN: LU2888534448	118	20,132	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	365,479	1,417,252	1,040,904
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1	1	1
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1	1	1
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	20,542	21,381	5,223
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1	1	1
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	1,782	14,748	21,648
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	55,876	47,986	31,504
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	4,763	3,350	423
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	123	25,642	10,162
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	812,054	714,966	675,236
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	71,954	68,208	136,837
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	285,342	150,855	44,012
Subfund assets in millions of USD		758.9	621.8	535.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	88.66
Canada	2.50
Other countries	8.72
Other net assets	0.12
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	15,343,809.77
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	142,163.19
- negative interest rate	-32,990.99
Dividend income	9,230.29
Income from	
- investment funds	0.00
Other income	0.00
Total income	**15,462,212.26**
Interest paid on	
- swap transactions	-2,737.93
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,598.31
All-in-fee	-1,617,184.87
Other expenses	-4,599.04
Total expenses	**-1,708,120.15**
Net income/loss	**13,754,092.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,390,500.40
- financial futures transactions	-644,521.67
- forward foreign exchange transactions	615,051.62
- foreign exchange	-37,892.34
- swap transactions	-41,950.55
Net realised gain/loss	**18,035,279.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-19,870,700.98
- financial futures transactions	1,373,767.50
- forward foreign exchange transactions	-6,747,957.26
- foreign exchange	-0.44
- TBA transactions	0.00
- swap transactions	44,542.58
Result of operations	**-7,165,069.03**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	757,977,611.81
(Cost price USD 766,377,258.49)	
Time deposits	0.00
Cash at banks	1,538,937.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,991,944.43
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	77,014.86
- securities transactions	3,015,111.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,984,779.20
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	135,934.06
Total Assets	**772,721,333.22**
Liabilities to banks	-3,195,299.45
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-231,092.18
- securities transactions	-3,090,873.62
Capital gain tax	0.00
Other payables	-305,610.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,260,059.65
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,713,008.50

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-13,795,944.20**
Net assets of the Subfund	**758,925,389.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	621,755,417.68
Subscriptions	307,285,897.34
Redemptions	-154,877,641.70
Distribution	-8,073,215.27
Result of operations	-7,165,069.03
Net assets of the Subfund at the end of the reporting period	**758,925,389.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	10,863,153
- issued	4,377,099
- redeemed	-6,389,292
- at the end of the reporting period	**8,850,960**

The accompanying notes form an integral part of these financial statements.

Allianz US Large Cap Value

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**41,976,353.63**	**99.61**
Equities						**39,467,701.67**	**93.66**
Switzerland						**539,040.11**	**1.28**
JE00BV7DQ550	Amcor PLC	Shs	14,046	USD	38.38	539,040.11	1.28
United Kingdom						**592,935.25**	**1.41**
GB0009895292	AstraZeneca PLC	Shs	3,037	USD	195.24	592,935.25	1.41
USA						**38,335,726.31**	**90.97**
US0162551016	Align Technology, Inc.	Shs	2,708	USD	167.42	453,383.70	1.08
US02079K3059	Alphabet, Inc. Class A	Shs	6,750	USD	275.41	1,859,047.88	4.41
US0231351067	Amazon.com, Inc.	Shs	5,510	USD	202.36	1,114,985.14	2.65
US0268747849	American International Group, Inc.	Shs	11,411	USD	74.57	850,899.44	2.02
US04621X1081	Assurant, Inc.	Shs	4,365	USD	217.62	949,923.39	2.25
US1096411004	Brinker International, Inc.	Shs	3,046	USD	137.65	419,272.24	1.00
US11135F1012	Broadcom, Inc.	Shs	1,013	USD	295.46	299,304.90	0.71
US1667641005	Chevron Corp.	Shs	7,537	USD	212.18	1,599,238.12	3.80
US17275R1023	Cisco Systems, Inc.	Shs	15,973	USD	77.58	1,239,173.84	2.94
US1912161007	Coca-Cola Co.	Shs	14,873	USD	76.80	1,142,304.26	2.71
US2310211063	Cummins, Inc.	Shs	1,641	USD	515.28	845,577.60	2.01
US2358511028	Danaher Corp.	Shs	2,436	USD	185.18	451,091.73	1.07
US25179M1036	Devon Energy Corp.	Shs	11,228	USD	51.88	582,515.83	1.38
US25278X1090	Diamondback Energy, Inc.	Shs	2,340	USD	200.04	468,094.89	1.11
US2567461080	Dollar Tree, Inc.	Shs	3,801	USD	106.48	404,731.16	0.96
US26441C2044	Duke Energy Corp.	Shs	15,195	USD	132.63	2,015,342.78	4.78
US2674751019	Dycom Industries, Inc.	Shs	2,515	USD	327.00	822,412.82	1.95
US1651677353	Expand Energy Corp.	Shs	5,308	USD	112.23	595,717.64	1.41
US35671D8570	Freeport-McMoRan, Inc.	Shs	3,910	USD	55.03	215,177.27	0.51
GB00BD9G2S12	Gates Industrial Corp. PLC	Shs	23,548	USD	21.19	498,918.07	1.18
US4592001014	International Business Machines Corp.	Shs	3,102	USD	238.91	741,101.15	1.76
US46625H1005	JPMorgan Chase & Co.	Shs	6,301	USD	285.76	1,800,551.01	4.27
US52110M1099	Lazard Inc.	Shs	13,350	USD	40.61	542,174.34	1.29
US5486611073	Lowe's Cos., Inc.	Shs	2,964	USD	234.21	694,192.69	1.65
US58155Q1031	McKesson Corp.	Shs	621	USD	866.21	537,917.24	1.28
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,275	USD	540.13	688,671.69	1.63
US5926881054	Mettler-Toledo International, Inc.	Shs	236	USD	1,256.67	296,573.06	0.70
US5951121038	Micron Technology, Inc.	Shs	2,497	USD	324.05	809,159.34	1.92
US6703461052	Nucor Corp.	Shs	3,531	USD	165.90	585,804.38	1.39
US6833441057	Onto Innovation, Inc.	Shs	1,836	USD	190.59	349,932.22	0.83
US7010941042	Parker-Hannifin Corp.	Shs	2,158	USD	867.51	1,872,087.36	4.44
US7134481081	PepsiCo, Inc.	Shs	6,766	USD	157.92	1,068,471.43	2.54
US7170811035	Pfizer, Inc.	Shs	43,980	USD	27.96	1,229,873.87	2.92
US6934751057	PNC Financial Services Group, Inc.	Shs	3,791	USD	203.07	769,844.51	1.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US7427181091	Procter & Gamble Co.	Shs	9,881	USD	145.73	1,439,988.17	3.42
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	742	USD	754.54	559,864.99	1.33
US78709Y1055	Saia, Inc.	Shs	1,730	USD	338.36	585,366.38	1.39
US80004C2008	Sandisk Corp.	Shs	535	USD	576.51	308,431.51	0.73
AN8068571086	SLB Ltd.	Shs	8,374	USD	51.89	434,532.81	1.03
US8574771031	State Street Corp.	Shs	7,321	USD	124.28	909,882.72	2.16
US87165B1035	Synchrony Financial	Shs	6,929	USD	66.47	460,584.97	1.09
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,150	USD	483.41	555,921.90	1.32
US8725401090	TJX Cos., Inc.	Shs	2,855	USD	156.88	447,893.91	1.06
US89417E1091	Travelers Cos., Inc.	Shs	2,679	USD	293.86	787,258.28	1.87
US9139031002	Universal Health Services, Inc. Class B	Shs	1,478	USD	183.37	271,027.81	0.64
US9197941076	Valley National Bancorp	Shs	56,943	USD	11.98	682,365.05	1.62
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	1,163	USD	446.26	519,002.85	1.23
US2546871060	Walt Disney Co.	Shs	7,555	USD	94.98	717,575.71	1.70
US9418481035	Waters Corp.	Shs	896	USD	295.42	264,699.54	0.63
US9699041011	Williams-Sonoma, Inc.	Shs	3,245	USD	178.08	577,862.72	1.37
Participating Shares						**440,568.00**	**1.04**
Taiwan						**440,568.00**	**1.04**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	1,392	USD	316.50	440,568.00	1.04
REITs (Real Estate Investment Trusts)						**2,068,083.96**	**4.91**
USA						**2,068,083.96**	**4.91**
US30225T1025	Extra Space Storage, Inc. Real Estate Investment Trust	Shs	7,127	USD	128.28	914,251.56	2.17
US95040Q1040	Welltower, Inc. Real Estate Investment Trust	Shs	5,908	USD	195.30	1,153,832.40	2.74
Investments in securities and money-market instruments						**41,976,353.63**	**99.61**
Deposits at financial institutions						**162,702.30**	**0.39**
Sight deposits						**162,702.30**	**0.39**
	State Street Bank International GmbH, Luxembourg Branch	USD				162,702.30	0.39
Investments in deposits at financial institutions						**162,702.30**	**0.39**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-821.62**	**0.00**
Forward Foreign Exchange Transactions				**-821.62**	**0.00**
Sold EUR / Bought USD - 15 May 2026	EUR	-2,570,224.63		86,608.26	0.21
Sold USD / Bought EUR - 15 May 2026	USD	-3,065,585.96		-87,429.88	-0.21
Investments in derivatives				**-821.62**	**0.00**
Net current assets/liabilities	**USD**			**2,165.31**	**0.00**
Net assets of the Subfund	**USD**			**42,140,399.62**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	99.45	100.01	103.04
- Class AT (EUR) (accumulating)	WKN: A40 H3S/ISIN: LU2855477928	89.26	89.57	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,173.66	1,230.20	1,199.56
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	990.27	1,009.30	1,030.91
- Class WT (EUR) (accumulating)	WKN: A40 V00/ISIN: LU2938600926	903.70	902.47	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	1,195.24	1,230.52	1,203.30
- Class W (GBP) (distributing)	WKN: A41 0N7/ISIN: LU2988684580	929.93	941.70	--
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	12.18	12.56	12.12
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1,244.50	1,277.28	1,223.13
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1,241.83	1,274.74	1,222.50
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1,257.46	1,287.43	1,227.81
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	12.43	12.76	12.22
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	1,256.16	1,286.77	1,227.89
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1,258.78	1,288.56	1,228.45
Shares in circulation		77,007	1,059,362	571,284
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	26,072	581,848	444,333
- Class AT (EUR) (accumulating)	WKN: A40 H3S/ISIN: LU2855477928	831	33,443	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	10	1,010	4,010
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	123	12,453	12,446
- Class WT (EUR) (accumulating)	WKN: A40 V00/ISIN: LU2938600926	1,656	92,132	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	8	9,304	30,010
- Class W (GBP) (distributing)	WKN: A41 0N7/ISIN: LU2988684580	1	1	--
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	18,013	35,662	5,300
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1	1	1
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1	1	1
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1	1	1

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	861	261,746	61,664
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	29,428	31,759	13,517
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1	1	1
Subfund assets in millions of USD		42.1	244.1	128.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.88
Other countries	3.73
Other net assets	0.39
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	31,899.65
- negative interest rate	0.00
Dividend income	1,059,903.31
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,091,802.96**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,901.60
All-in-fee	-824,623.17
Other expenses	-2,430.40
Total expenses	**-840,955.17**
Net income/loss	**250,847.79**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,690,610.39
- financial futures transactions	0.00
- forward foreign exchange transactions	-171,976.30
- foreign exchange	221,026.67
- swap transactions	0.00
Net realised gain/loss	**18,990,508.55**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,417,293.75
- financial futures transactions	0.00
- forward foreign exchange transactions	-62,202.27
- foreign exchange	-17.30
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,510,995.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	41,976,353.63
(Cost price USD 40,045,292.10)	
Time deposits	0.00
Cash at banks	162,702.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	42,550.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,753.45
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	86,608.26
Total Assets	**42,271,968.11**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-44,138.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-87,429.88

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-131,568.49**
Net assets of the Subfund	**42,140,399.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	244,058,581.36
Subscriptions	11,128,831.21
Redemptions	-220,280,189.27
Distribution	-277,818.91
Result of operations	7,510,995.23
Net assets of the Subfund at the end of the reporting period	**42,140,399.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	1,059,362
- issued	99,990
- redeemed	-1,082,345
- at the end of the reporting period	**77,007**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**183,083,601.29**	**11.87**
Bonds								**183,083,601.29**	**11.87**
USA								**183,083,601.29**	**11.87**
US009158BH84	4.6000	%	Air Products and Chemicals, Inc. USD Notes 24/29	USD	10,000.0	%	100.86	10,085,672.00	0.65
US030981AL88	5.7500	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 17/27	USD	4,097.0	%	100.69	4,125,257.01	0.27
US345397G495	5.8750	%	Ford Motor Credit Co. LLC USD Notes 25/29	USD	25,000.0	%	101.10	25,275,715.00	1.64
US37185LAP76	8.2500	%	Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 23/29	USD	2,500.0	%	103.09	2,577,307.50	0.17
US37954FAJ30	6.8750	%	Global Partners LP/GLP Finance Corp. USD Notes 21/29	USD	6,831.0	%	100.41	6,858,776.21	0.44
US382550BS94	6.6250	%	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	8,350.0	%	96.81	8,083,937.27	0.52
US404119CY34	5.0000	%	HCA, Inc. USD Notes 25/28	USD	3,500.0	%	100.91	3,531,878.00	0.23
US517834AJ61	5.9000	%	Las Vegas Sands Corp. USD Notes 24/27	USD	8,000.0	%	101.18	8,094,080.08	0.52
US576323AT63	5.9000	%	MasTec, Inc. USD Notes 24/29	USD	4,700.0	%	103.19	4,849,747.17	0.31
US552953CK50	6.1250	%	MGM Resorts International USD Notes 24/29	USD	27,850.0	%	100.40	27,961,232.90	1.81
US629377CE03	5.7500	%	NRG Energy, Inc. USD Notes 18/28	USD	37,833.0	%	99.96	37,817,064.74	2.45
US78442PGE07	3.1250	%	SLM Corp. USD Notes 21/26	USD	6,700.0	%	99.01	6,633,987.58	0.43
US78442PGF71	6.5000	%	SLM Corp. USD Notes 25/30	USD	5,500.0	%	97.73	5,375,344.15	0.35
US87612GAP63	4.9000	%	Targa Resources Corp. USD Notes 25/30	USD	1,000.0	%	100.72	1,007,219.20	0.07
US88033GDB32	5.1250	%	Tenet Healthcare Corp. USD Notes 19/27	USD	2,100.0	%	99.75	2,094,669.78	0.14
US88033GDQ01	6.1250	%	Tenet Healthcare Corp. USD Notes 22/30	USD	3,000.0	%	100.26	3,007,911.00	0.20
US88033GDU13	6.7500	%	Tenet Healthcare Corp. USD Notes 23/31	USD	19,500.0	%	101.98	19,885,222.50	1.29
US910047AL34	5.3750	%	United Airlines Holdings, Inc. USD Notes 26/31	USD	6,000.0	%	96.98	5,818,579.20	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market								**1,239,540,006.92**	**80.36**
Bonds								**1,239,540,006.92**	**80.36**
Bermuda								**21,304,736.73**	**1.38**
US00928QAY70	5.9500	%	Aircastle Ltd. USD Notes 24/29	USD	20,750.0	%	102.67	21,304,736.73	1.38
Canada								**9,105,570.00**	**0.59**
US68245XAR08	6.1250	%	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	9,000.0	%	101.17	9,105,570.00	0.59
Ireland								**16,059,916.32**	**1.04**
US89785GAA67	8.7500	%	TrueNoord Capital DAC USD Notes 25/30	USD	15,800.0	%	101.65	16,059,916.32	1.04
Luxembourg								**35,608,651.90**	**2.31**
US01330AAA43	7.0000	%	Albion Financing 1 SARL/Aggreko Holdings, Inc. USD Notes 25/30	USD	27,000.0	%	101.98	27,535,823.10	1.79
US21220LAB99	6.7500	%	ContourGlobal Power Holdings SA USD Notes 25/30	USD	8,000.0	%	100.91	8,072,828.80	0.52
Supranational								**64,527,560.40**	**4.18**
US23292NAA63	6.1250	%	Cyprium Corp./Cyprium Holdings Luxembourg SARL USD Notes 26/31	USD	6,000.0	%	97.87	5,872,261.62	0.38
US476920AA15	9.8750	%	JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31	USD	22,203.0	%	92.66	20,573,817.57	1.33
US92840JAD19	7.8750	%	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 22/27	USD	13,213.0	%	97.99	12,946,810.90	0.84
US92841HAA05	9.5000	%	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 23/28	USD	26,075.0	%	96.39	25,134,670.31	1.63
United Kingdom								**48,534,752.33**	**3.15**
US28228PAC59	12.0000	%	eG Global Finance PLC USD Notes 23/28	USD	12,363.0	%	106.90	13,216,281.90	0.86
US00033GAA31	8.3750	%	Global Auto Holdings Ltd./AAG FH UK Ltd. USD Notes 24/29	USD	6,500.0	%	91.76	5,964,156.25	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US00033YAA47	11.5000 %	Global Auto Holdings Ltd./AAG FH UK Ltd. USD Notes 24/29	USD	29,800.0	%	98.50	29,354,314.18	1.90
USA							**1,044,398,819.24**	**67.71**
US01309QAC24	5.5000 %	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC USD Notes 25/31	USD	3,550.0	%	98.05	3,480,834.64	0.23
US030981AM61	9.3750 %	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 23/28	USD	21,940.0	%	102.41	22,469,415.93	1.46
US030981AP92	9.5000 %	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 25/30	USD	4,450.0	%	105.58	4,698,470.20	0.31
US03690AAF30	5.7500 %	Antero Midstream Partners LP / Antero Midstream Finance Corp. USD Notes 19/28	USD	2,800.0	%	99.90	2,797,279.80	0.18
US852234AT09	5.6250 %	Block, Inc. USD Notes 25/30	USD	8,750.0	%	98.99	8,661,387.00	0.56
US109696AC87	6.5000 %	Brink's Co. USD Notes 24/29	USD	13,550.0	%	101.51	13,754,970.85	0.89
US118230AV39	6.8750 %	Buckeye Partners LP USD Notes 24/29	USD	24,929.0	%	102.28	25,497,904.71	1.65
US1248EPBT92	5.1250 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/27	USD	3,440.0	%	99.84	3,434,345.33	0.22
US1248EPBX05	5.0000 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/28	USD	11,250.0	%	98.94	11,130,741.00	0.72
US20848VAB18	6.5000 %	Consensus Cloud Solutions, Inc. USD Notes 21/28	USD	24,165.0	%	99.70	24,092,997.97	1.56
US22757VAA89	6.5000 %	CrossCountry Intermediate HoldCo LLC USD Notes 25/30	USD	29,250.0	%	93.90	27,467,013.60	1.78
US12662PAH10	7.5000 %	CVR Energy, Inc. USD Notes 26/31	USD	17,450.0	%	100.28	17,499,331.15	1.13
US24665FAC68	7.1250 %	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 21/28	USD	10,940.0	%	100.16	10,956,965.75	0.71
US24665FAD42	8.6250 %	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 24/29	USD	24,000.0	%	103.28	24,787,920.00	1.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US25461LAB80	8.8750	%	Directv Financing LLC USD Notes 24/30	USD	5,180.0	%	99.37	5,147,295.45	0.33
US25461LAD47	10.0000	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	33,182.0	%	100.80	33,448,385.10	2.17
US29605JAA43	6.2500	%	Esab Corp. USD Notes 24/29	USD	34,929.0	%	101.08	35,307,001.64	2.29
US29605JAB26	5.6250	%	Esab Corp. USD Notes 26/31	USD	3,000.0	%	100.00	3,000,028.50	0.19
US35641AAA60	9.2500	%	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	22,800.0	%	101.25	23,084,612.40	1.50
US35641AAE82	6.8750	%	Freedom Mortgage Holdings LLC USD Notes 25/31	USD	5,800.0	%	92.93	5,389,911.00	0.35
US34960PAD33	5.5000	%	FTAI Aviation Investors LLC USD Notes 21/28	USD	28,058.0	%	99.68	27,968,177.92	1.81
US367398AA27	6.8750	%	Gates Corp. USD Notes 24/29	USD	3,200.0	%	102.42	3,277,360.00	0.21
US668771AK49	6.7500	%	Gen Digital, Inc. USD Notes 22/27	USD	17,272.0	%	99.88	17,251,800.40	1.12
US37255JAB89	7.2500	%	Genting New York LLC/GENNY Capital, Inc. USD Notes 24/29	USD	17,500.0	%	100.30	17,553,015.73	1.14
US398905AQ20	6.3750	%	Group 1 Automotive, Inc. USD Notes 24/30	USD	37,341.0	%	100.30	37,451,536.83	2.43
US418751AD59	3.7500	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 20/30	USD	12,150.0	%	91.93	11,169,050.31	0.72
US418751AE33	3.3750	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 21/26	USD	19,626.0	%	99.64	19,555,984.25	1.27
US42704LAE48	6.6250	%	Herc Holdings, Inc. USD Notes 24/29	USD	15,225.0	%	101.26	15,416,956.80	1.00
US42704LAF13	7.0000	%	Herc Holdings, Inc. USD Notes 25/30	USD	11,700.0	%	101.94	11,926,921.50	0.77
US42704LAH78	5.7500	%	Herc Holdings, Inc. USD Notes 25/31	USD	10,000.0	%	97.93	9,793,194.00	0.64
US432833AP66	5.8750	%	Hilton Domestic Operating Co., Inc. USD Notes 24/29	USD	3,712.0	%	100.82	3,742,278.78	0.24
US44332PAH47	7.2500	%	HUB International Ltd. USD Notes 23/30	USD	25,050.0	%	101.75	25,487,322.90	1.65

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US46206AAA07	5.7500	%	ION Platform Finance US, Inc./ION Platform Finance SARL USD Notes 25/28	USD	5,875.0	%	95.21	5,593,299.04	0.36
US46206AAB89	9.5000	%	ION Platform Finance US, Inc./ION Platform Finance SARL USD Notes 25/29	USD	34,010.0	%	94.23	32,046,602.70	2.08
US449934AD05	5.0000	%	IQVIA, Inc. USD Notes 16/26	USD	9,206.0	%	100.00	9,205,868.35	0.60
US46266TAA60	5.0000	%	IQVIA, Inc. USD Notes 19/27	USD	7,999.0	%	99.55	7,963,149.28	0.52
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	4,400.0	%	101.74	4,476,564.40	0.29
US521088AC89	6.1250	%	LD Holdings Group LLC USD Notes 21/28	USD	9,022.0	%	83.21	7,507,371.30	0.49
US536797AJ25	5.5000	%	Lithia Motors, Inc. USD Notes 25/30	USD	5,150.0	%	97.88	5,040,562.50	0.33
US606950AA10	9.0000	%	Mobius Merger Sub, Inc. USD Notes 23/30	USD	28,476.0	%	69.88	19,898,115.57	1.29
US670001AL04	6.8750	%	Novelis Corp. USD Notes 25/30	USD	4,000.0	%	100.76	4,030,464.00	0.26
US629377CY66	5.7500	%	NRG Energy, Inc. USD Notes 24/29	USD	325.0	%	99.53	323,482.54	0.02
US68278CAA36	8.8750	%	OneSky Flight LLC USD Notes 24/29	USD	15,900.0	%	103.08	16,389,227.10	1.06
US69073TAU79	7.2500	%	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	6,000.0	%	93.85	5,631,198.00	0.37
US70932MAD92	7.8750	%	PennyMac Financial Services, Inc. USD Notes 23/29	USD	6,150.0	%	101.53	6,244,365.60	0.41
US70932MAE75	7.1250	%	PennyMac Financial Services, Inc. USD Notes 24/30	USD	15,700.0	%	98.73	15,500,741.88	1.01
US709599BS26	5.7000	%	Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 23/28	USD	5,000.0	%	101.54	5,077,158.50	0.33
US709599CB81	5.2500	%	Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 25/30	USD	10,000.0	%	101.36	10,135,725.00	0.66
US74387UAK79	9.7500	%	Provident Funding Associates LP/PFG Finance Corp. USD Notes 24/29	USD	27,975.0	%	101.58	28,415,913.98	1.84
US76774LAB36	6.7500	%	RB Global Holdings, Inc. USD Notes 23/28	USD	6,000.0	%	101.28	6,076,554.60	0.39

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Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
US749571AJ42	7.2500	%	RHP Hotel Properties LP/RHP Finance Corp. USD Notes 23/28	USD	17,917.0	%	101.55	18,194,086.41	1.18
US76884GAA31	6.2500	%	Rivers Enterprise Borrower LLC USD Notes 25/30	USD	6,000.0	%	99.39	5,963,457.00	0.39
US77311WAC55	6.5000	%	Rocket Cos., Inc. USD Notes 25/29	USD	20,440.0	%	100.79	20,601,005.88	1.34
US77311WAA99	6.1250	%	Rocket Cos., Inc. USD Notes 25/30	USD	14,250.0	%	100.23	14,282,817.61	0.93
US812127AA61	6.1250	%	Sealed Air Corp./Sealed Air Corp. US USD Notes 23/28	USD	28,346.0	%	101.46	28,760,560.25	1.86
US84749AAC18	7.7500	%	Specialty Building Products Holdings LLC/SBP Finance Corp. USD Notes 24/29	USD	19,888.0	%	85.08	16,921,388.58	1.10
US86177CAA71	8.1250	%	Stonebriar ABF Issuer LLC USD Notes 25/30	USD	22,800.0	%	102.98	23,478,789.29	1.52
US86765KAM18	5.3750	%	Sunoco LP USD Notes 26/31	USD	3,500.0	%	98.54	3,449,021.80	0.22
US78488XAA28	5.8750	%	SV RNO Property Owner 1 LLC USD Notes 26/31	USD	8,000.0	%	98.03	7,842,775.20	0.51
US90290MAD39	4.7500	%	US Foods, Inc. USD Notes 21/29	USD	16,500.0	%	98.01	16,171,533.51	1.05
US90290MAG69	6.8750	%	US Foods, Inc. USD Notes 23/28	USD	10,487.0	%	102.10	10,707,059.21	0.69
US911365BQ63	6.0000	%	United Rentals North America, Inc. USD Notes 22/29	USD	29,000.0	%	101.55	29,450,747.00	1.91
US914906AY80	8.0000	%	Univision Communications, Inc. USD Notes 23/28	USD	37,583.0	%	101.30	38,069,887.77	2.47
US903522AA85	6.6250	%	UWM Holdings LLC USD Notes 24/30	USD	40,900.0	%	94.04	38,461,983.72	2.49
US91879QAQ29	5.6250	%	Vail Resorts, Inc. USD Notes 25/30	USD	5,500.0	%	98.98	5,443,955.00	0.35
US95081QAP90	7.2500	%	WESCO Distribution, Inc. USD Notes 20/28	USD	7,588.0	%	100.43	7,620,643.58	0.49
US95081QAT13	5.2500	%	WESCO Distribution, Inc. USD Notes 26/31	USD	6,000.0	%	98.68	5,920,611.00	0.38
US96949VAM54	6.6250	%	Williams Scotsman, Inc. USD Notes 24/29	USD	7,950.0	%	100.84	8,016,994.65	0.52
US96949VAN38	6.6250	%	Williams Scotsman, Inc. USD Notes 25/30	USD	10,750.0	%	100.80	10,836,236.50	0.70
US98372MAE57	6.6250	%	XHR LP USD Notes 24/30	USD	37,750.0	%	100.53	37,948,489.50	2.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments								**54,777,200.61**	**3.55**
Equities								**0.30**	**0.00**
USA								**0.30**	**0.00**
US18911Q3002	Cloud Peak Energy, Inc.*			Shs	29,788	USD	0.00	0.30	0.00
Bonds								**53,301,406.31**	**3.45**
USA								**53,301,406.31**	**3.45**
US17302XAN66	8.3750	%	CITGO Petroleum Corp. USD Notes 23/29	USD	14,750.0	%	103.47	15,262,282.25	0.99
US26154DAA81	8.2500	%	Dream Finders Homes, Inc. USD Notes 23/28	USD	12,550.0	%	100.27	12,583,273.82	0.81
US521088AD62	8.7500	%	LD Holdings Group LLC USD Notes 24/27	USD	27,275.0	%	93.33	25,455,850.24	1.65
Term Loans								**1,475,794.00**	**0.10**
USA								**1,475,794.00**	**0.10**
US18911WAF68	1.0000	%	Cloud Peak Energy Resources LLC-TL-B3 03.05.2027	USD	1,475.8	%	100.00	1,475,794.00	0.10
Investments in securities and money-market instruments								**1,477,400,808.82**	**95.78**
Deposits at financial institutions								**61,132,253.13**	**3.97**
Sight deposits								**61,132,253.13**	**3.97**
	State Street Bank International GmbH, Luxembourg Branch			USD				39,612,253.13	2.57
	Cash at Broker and Deposits for collateralisation of derivatives			USD				21,520,000.00	1.40
Investments in deposits at financial institutions								**61,132,253.13**	**3.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-25,406,055.35**	**-1.65**
Forward Foreign Exchange Transactions				**-25,406,055.35**	**-1.65**
Sold AUD / Bought USD - 15 May 2026	AUD	-1,476,015.61		27,953.26	0.00
Sold CHF / Bought USD - 15 May 2026	CHF	-40,752.72		975.62	0.00
Sold CNY / Bought USD - 15 May 2026	CNY	-1,074,727.96		183.75	0.00
Sold EUR / Bought USD - 15 May 2026	EUR	-59,474,383.18		1,007,855.10	0.06

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold GBP / Bought USD - 15 May 2026	GBP	-243,817.35		6,343.66	0.00
Sold JPY / Bought USD - 15 May 2026	JPY	-654,448.00		83.44	0.00
Sold SGD / Bought USD - 15 May 2026	SGD	-7,778,214.06		87,681.60	0.00
Sold USD / Bought AUD - 15 May 2026	USD	-11,430,454.72		-150,060.31	-0.01
Sold USD / Bought CHF - 15 May 2026	USD	-5,376,076.28		-180,255.14	-0.01
Sold USD / Bought CNY - 15 May 2026	USD	-2,147,448.74		1,724.87	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-852,603,329.74		-25,482,343.18	-1.64
Sold USD / Bought GBP - 15 May 2026	USD	-5,655,532.62		-130,636.40	-0.01
Sold USD / Bought JPY - 15 May 2026	USD	-117,407.17		-2,374.80	0.00
Sold USD / Bought SGD - 15 May 2026	USD	-23,709,046.11		-372,962.28	-0.02
Sold USD / Bought ZAR - 15 May 2026	USD	-5,307,403.29		-255,225.15	-0.02
Sold ZAR / Bought USD - 15 May 2026	ZAR	-12,108,769.87		35,000.61	0.00
Investments in derivatives				**-25,406,055.35**	**-1.65**
Net current assets/liabilities	**USD**			**29,413,375.02**	**1.90**
Net assets of the Subfund	**USD**			**1,542,540,381.62**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.15	8.52	9.02
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	7.89	8.32	8.93
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,071.52	1,102.33	1,135.80
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	106.76	109.84	113.24
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	7.91	8.26	8.76
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	74.85	82.16	88.39
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	8.67	9.06	9.59
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	118.72	121.09	122.67
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	111.65	114.01	115.85
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,192.66	1,212.95	1,221.77
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	743.03	818.83	882.12
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	914.16	1,006.67	1,030.73
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	729.00	804.76	867.23
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	74.80	82.44	88.79
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	124.48	126.67	127.79
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	829.38	916.05	986.09
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,201.48	1,220.68	1,227.76
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	8.46	8.83	9.31
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	8.46	8.78	9.30
- Class AMi (H2-JPY) (distributing)	WKN: A40 V01/ISIN: LU2939346909	1,707.61	1,818.79	--

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The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	7.83	8.20	8.65
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	7.99	8.39	8.93
- Class AMgi (H2-SGD) (distributing)	WKN: A40 YVM/ISIN: LU2969693030	8.57	9.17	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 YVL/ISIN: LU2969692909	8.71	9.26	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	9.02	9.74	10.30
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	8.71	9.12	9.66
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.00	8.43	9.06
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	14.43	14.59	14.51
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	8.30	8.77	9.49
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	12.01	12.17	12.18
- Class CM (USD) (distributing)	WKN: A41 144/ISIN: LU2991304366	8.97	9.41	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	12.55	12.69	12.65
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	901.60	940.29	990.17
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,538.24	1,549.54	1,531.70
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	924.74	1,000.82	1,058.77
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	956.69	997.92	1,051.22
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,396.35	1,406.86	1,391.25
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	9.02	9.76	10.33
- Class RT (USD) (accumulating)	WKN: A41 145/ISIN: LU2991304283	9.74	9.82	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	898.83	974.19	1,030.48
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,500.70	1,510.06	1,489.42
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	116.87	123.86	133.40
Shares in circulation		83,012,185	118,364,807	85,613,234
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,313,437	1,598,365	1,309,596
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	543,118	687,696	601,038
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	276	282	269
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	35,422	32,633	10,253
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	1,744,409	1,940,830	3,691,129
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	3,077,455	3,014,672	2,092,997
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,484,084	1,662,079	1,248,277
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	376,633	658,335	163,138
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	56,706	71,617	62,395
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	176	1,924	3,724
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	53,406	50,467	52,964
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	9,269	15,646	10
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	2,765	3,637	12,058
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	84,224	217,703	244,419
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	44,578	70,629	77,614
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	165,753	165,702	167,731
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	138,665	355,774	242,457
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	457,060	630,057	548,713
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	12,719,742	19,854,128	7,428,491
- Class AMi (H2-JPY) (distributing)	WKN: A40 V01/ISIN: LU2939346909	10,280	1,796	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	669,928	1,119,759	740,858

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	2,636,642	3,127,386	2,568,582
- Class AMgi (H2-SGD) (distributing)	WKN: A40 YVM/ISIN: LU2969693030	53,082	12,278	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 YVL/ISIN: LU2969692909	94,171	83,304	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	3,532,309	3,817,841	2,779,720
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	16,566,819	22,641,040	19,086,043
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	7,978,557	9,100,301	5,860,678
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	10,603,334	19,655,328	19,280,726
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	14,116,251	21,436,949	11,238,621
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	1,076,840	1,555,758	1,444,333
- Class CM (USD) (distributing)	WKN: A41 144/ISIN: LU2991304366	112	108	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	339,868	1,312,011	1,393,619
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	10,376	8,922	20,803
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	28,093	35,331	88,053
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	15,352	15,841	5,816
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	9,894	12,274	11,238
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	26,583	42,600	36,706
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	2,246,351	2,500,428	2,380,224
- Class RT (USD) (accumulating)	WKN: A41 145/ISIN: LU2991304283	105	11,245	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	29,780	30,803	57,703
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	23,484	32,592	96,158
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	636,796	778,735	566,081
Subfund assets in millions of USD		1,542.5	2,375.4	2,075.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	83.13
Supranational	4.18
United Kingdom	3.15
Luxembourg	2.31
Other countries	3.01
Other net assets	4.22
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	65,935,606.16
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,719,086.44
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**67,654,692.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-324,815.77
All-in-fee	-10,137,392.93
Other expenses	-15,902.62
Total expenses	**-10,478,111.32**
Net income/loss	**57,176,581.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-48,654,525.89
- financial futures transactions	0.00
- forward foreign exchange transactions	2,604,293.05
- foreign exchange	-427,015.19
- swap transactions	0.00
Net realised gain/loss	**10,699,333.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,621,671.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-35,343,170.54
- foreign exchange	7.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-46,265,500.87**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 USD
Securities and money-market instruments	1,477,400,808.82
(Cost price USD 1,490,869,692.74)	
Time deposits	0.00
Cash at banks	61,132,253.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	26,633,118.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,169,893.60
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,167,801.91
Total Assets	**1,574,503,876.07**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,809,790.39
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,579,846.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-26,573,857.26

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	USD
Total Liabilities	**-31,963,494.45**
Net assets of the Subfund	**1,542,540,381.62**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	2,375,438,761.09
Subscriptions	244,656,403.14
Redemptions	-963,311,522.18
Distribution	-67,977,759.56
Result of operations	-46,265,500.87
Net assets of the Subfund at the end of the reporting period	**1,542,540,381.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	118,364,806
- issued	18,452,864
- redeemed	-53,805,485
- at the end of the reporting period	**83,012,185**

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**268,102,880.24**	**96.00**
Bonds							**268,102,880.24**	**96.00**
Australia							**15,717,659.78**	**5.63**
XS1458458665	0.5000 %	Commonwealth Bank of Australia EUR MTN 16/26	EUR	5,950.0	%	99.44	5,916,396.78	2.12
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	10,000.0	%	98.01	9,801,263.00	3.51
Austria							**11,916,295.33**	**4.27**
XS2176710510	0.0100 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 20/27	EUR	1,500.0	%	96.72	1,450,765.50	0.52
XS1999728394	0.2500 %	Hypo Vorarlberg Bank AG EUR MTN 19/27	EUR	2,000.0	%	97.24	1,944,876.60	0.70
AT0000A30ZH4	3.2500 %	Hypo Vorarlberg Bank AG EUR Notes 22/27	EUR	3,600.0	%	100.43	3,615,510.60	1.29
AT0000A308C5	2.0000 %	Republic of Austria Government Bonds EUR Bonds 22/26	EUR	2,000.0	%	99.95	1,999,091.20	0.72
AT000B049937	3.0000 %	UniCredit Bank Austria AG EUR MTN 23/26	EUR	2,900.0	%	100.21	2,906,051.43	1.04
Belgium							**15,983,838.00**	**5.72**
BE0002260298	0.1250 %	Belfius Bank SA EUR MTN 16/26	EUR	1,000.0	%	98.96	989,584.50	0.35
BE0312811830	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 09.04.2026	EUR	15,000.0	%	99.96	14,994,253.50	5.37
Canada							**15,382,893.45**	**5.51**
XS2152308727	0.2500 %	CPPIB Capital, Inc. EUR MTN 20/27	EUR	4,000.0	%	97.61	3,904,318.40	1.40
XS2782117118	2.3490 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	10,500.0	%	100.13	10,513,537.65	3.76
XS2028803984	0.1000 %	Toronto-Dominion Bank EUR MTN 19/27	EUR	1,000.0	%	96.50	965,037.40	0.35
Denmark							**1,999,755.40**	**0.72**
XS2835735163	2.2060 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	2,000.0	%	99.99	1,999,755.40	0.72
France							**55,170,165.35**	**19.75**
FR001400RJX6	3.1500 %	Agence Francaise de Developpement EPIC EUR MTN 24/27	EUR	6,000.0	%	100.17	6,010,141.20	2.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	3,000.0	%	99.54	2,986,302.60	1.07
FR0013432069	0.0500 %	AXA Home Loan SFH SA EUR Notes 19/27	EUR	2,000.0	%	96.50	1,929,905.60	0.69
FR001400N6J6	2.8750 %	BPCE SFH SA EUR Notes 24/27	EUR	4,000.0	%	100.18	4,007,320.00	1.43
FR001400DXK4	3.0000 %	Bpifrance SACA EUR MTN 22/26	EUR	5,000.0	%	100.22	5,011,013.50	1.79
FR00140099G0	0.7500 %	CCF SFH SACA EUR MTN 22/27	EUR	2,500.0	%	98.10	2,452,433.25	0.88
FR0129132710	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 09.04.2026	EUR	15,000.0	%	99.96	14,994,252.00	5.37
FR0129437507	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 27.05.2026	EUR	8,000.0	%	99.68	7,974,273.60	2.86
FR0014003513	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	2,000.0	%	97.69	1,953,882.60	0.70
FR0013264488	0.8750 %	Regie Autonome des Transports Parisiens EPIC EUR MTN 17/27	EUR	5,000.0	%	97.80	4,890,055.50	1.75
XS0693164500	3.7500 %	Regie Autonome des Transports Parisiens EPIC EUR Notes 11/26	EUR	1,000.0	%	100.62	1,006,232.50	0.36
FR0012685691	0.6250 %	Region of Ile de France EUR MTN 15/27	EUR	2,000.0	%	97.72	1,954,353.00	0.70
Germany							**47,136,848.83**	**16.88**
DE000AAR0256	0.0100 %	Aareal Bank AG EUR MTN 19/27	EUR	5,000.0	%	96.51	4,825,366.50	1.73
DE000AAR0348	2.2500 %	Aareal Bank AG EUR MTN 22/27	EUR	2,000.0	%	99.60	1,992,011.60	0.71
DE000A3826Y2	2.5110 %	Deutsche Pfandbriefbank AG EUR FLR-MTN 24/27	EUR	5,000.0	%	99.45	4,972,357.50	1.78
DE000A30WFU3	1.7500 %	Deutsche Pfandbriefbank AG EUR MTN 22/27	EUR	3,900.0	%	98.91	3,857,453.34	1.38
DE000A31RJS7	3.6250 %	Deutsche Pfandbriefbank AG EUR MTN 23/26	EUR	9,000.0	%	100.52	9,047,014.20	3.24
DE000HCB0BH9	0.0100 %	Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,900.0	%	97.83	1,858,728.39	0.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
DE000HCB0BN7	2.0000 %	Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,400.0	%	98.81	1,383,408.60	0.49
DE000A30VNN4	2.0260 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	2,000.0	%	99.91	1,998,100.00	0.72
DE000A14JZU2	3.1100 %	Land Baden-Wuerttemberg EUR FLR-Notes 21/26	EUR	2,000.0	%	100.55	2,010,968.20	0.72
DE000MHB4826	1.9700 %	Muenchener Hypothekenbank eG EUR FLR-MTN 23/26	EUR	2,700.0	%	99.98	2,699,433.00	0.97
DE000NLB4RL0	2.1370 %	Norddeutsche Landesbank-Girozentrale EUR FLR-Notes 23/27	EUR	3,500.0	%	99.86	3,495,100.00	1.25
DE000A1RQEU6	2.1500 %	State of Hesse EUR FLR-Notes 24/27	EUR	4,000.0	%	99.98	3,999,360.00	1.43
DE000RLP1585	2.2130 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	5,000.0	%	99.95	4,997,547.50	1.79
Italy							**2,878,247.50**	**1.03**
IT0005499543	2.3750 %	Mediobanca Banca di Credito Finanziario SpA EUR Notes 22/27	EUR	2,895.0	%	99.42	2,878,247.50	1.03
Japan							**17,922,554.85**	**6.42**
XS2526379313	2.1250 %	Development Bank of Japan, Inc. EUR MTN 22/26	EUR	8,000.0	%	99.88	7,990,249.60	2.86
XS2527914779	2.3750 %	Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	7,500.0	%	99.24	7,442,919.75	2.67
XS2008801297	0.2670 %	Sumitomo Mitsui Banking Corp. EUR MTN 19/26	EUR	2,500.0	%	99.58	2,489,385.50	0.89
Lithuania							**4,012,556.00**	**1.44**
LT0000630105	3.9000 %	Lithuania Government Bonds EUR Bonds 23/26	EUR	4,000.0	%	100.31	4,012,556.00	1.44
Luxembourg							**6,941,350.60**	**2.49**
EU000A2SCAF5	2.7500 %	European Financial Stability Facility EUR Notes 23/26	EUR	5,000.0	%	100.16	5,008,077.00	1.80
XS2186093410	0.0100 %	NORD/LB Luxembourg SA Covered Bond Bank EUR MTN 20/27	EUR	2,000.0	%	96.66	1,933,273.60	0.69
South Korea							**4,986,260.50**	**1.78**
XS2529713435	2.6250 %	Korea Development Bank EUR Notes 22/27	EUR	5,000.0	%	99.73	4,986,260.50	1.78

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Spain							**26,767,210.10**	**9.58**
ES0000101263	4.3000 %	Autonomous Community of Madrid Spain EUR Notes 06/26	EUR	5,000.0	%	100.83	5,041,309.00	1.80
ES0413860836	3.5000 %	Banco de Sabadell SA EUR MTN 23/26	EUR	1,200.0	%	100.43	1,205,151.00	0.43
ES0000012L29	2.8000 %	Spain Government Bonds EUR Bonds 23/26	EUR	20,500.0	%	100.10	20,520,750.10	7.35
Supranational							**6,931,680.00**	**2.48**
EU000A4EF4A1	0.0000 %	European Union Bills EUR Zero-Coupon Notes 04.09.2026	EUR	7,000.0	%	99.02	6,931,680.00	2.48
The Netherlands							**18,240,962.79**	**6.53**
NL0015002S44	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2026	EUR	15,000.0	%	99.86	14,978,697.00	5.36
XS1423753463	0.6250 %	NIBC Bank NV EUR MTN 16/26	EUR	1,300.0	%	99.75	1,296,695.79	0.47
XS1565570212	0.8750 %	Van Lanschot Kempen NV EUR Notes 17/27	EUR	2,000.0	%	98.28	1,965,570.00	0.70
United Kingdom							**16,114,601.76**	**5.77**
XS2812616147	2.2000 %	Nationwide Building Society EUR FLR-Notes 24/27	EUR	6,000.0	%	100.03	6,001,895.40	2.15
XS2823117556	2.1610 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	6,000.0	%	99.96	5,997,652.20	2.15
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	4,200.0	%	97.98	4,115,054.16	1.47
Investments in securities and money-market instruments							**268,102,880.24**	**96.00**
Deposits at financial institutions							**7,668,713.06**	**2.75**
Sight deposits							**7,668,713.06**	**2.75**
	State Street Bank International GmbH, Luxembourg Branch		EUR				6,080,414.87	2.18
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,588,298.19	0.57
Investments in deposits at financial institutions							**7,668,713.06**	**2.75**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-857,080.85**	**-0.31**
Options Transactions					**-857,080.85**	**-0.31**
Long Call Options on Index Futures					48,907.50	0.02
Call 65 EURO STOXX 50 Volatility Index Futures 04/26	Ctr	500	EUR	1.03	32,012.50	0.01
Call 70 EURO STOXX 50 Volatility Index Futures 04/26	Ctr	2,400	EUR	0.15	-40,355.00	-0.01
Call 75 EURO STOXX 50 Volatility Index Futures 04/26	Ctr	1,100	EUR	0.88	57,250.00	0.02
Long Call Options on Indices					**-174,684.77**	**-0.06**
Call 60 CBOE Volatility Index 04/26	Ctr	300	USD	0.47	1,384.17	0.00
Call 65 CBOE Volatility Index 04/26	Ctr	4,400	USD	0.40	21,808.29	0.01
Call 70 CBOE Volatility Index 04/26	Ctr	3,800	USD	0.31	-12,589.07	0.00
Call 70 CBOE Volatility Index 04/26	Ctr	500	USD	0.49	-1,903.76	0.00
Call 75 CBOE Volatility Index 04/26	Ctr	1,800	USD	0.27	-19,664.88	-0.01
Call 90 CBOE Volatility Index 05/26	Ctr	500	USD	0.43	-1,486.76	0.00
Call 5,900 EURO STOXX 50 Index 04/26	Ctr	150	EUR	10.10	-3,700.00	0.00
Call 5,950 EURO STOXX 50 Index 04/26	Ctr	300	EUR	0.35	-15,850.00	-0.01
Call 5,950 EURO STOXX 50 Index 04/26	Ctr	400	EUR	6.05	-23,300.00	-0.01
Call 6,000 EURO STOXX 50 Index 04/26	Ctr	100	EUR	12.90	-300.00	0.00
Call 6,900 S&P 500 Index 04/26	Ctr	30	USD	0.13	-9,245.67	0.00
Call 6,900 S&P 500 Index 04/26	Ctr	50	USD	2.50	1,549.71	0.00
Call 6,950 S&P 500 Index 04/26	Ctr	255	USD	0.10	-40,640.25	-0.02
Call 6,950 S&P 500 Index 04/26	Ctr	220	USD	0.63	-35,439.49	-0.01
Call 6,950 S&P 500 Index 03/26	Ctr	30	USD	0.03	-8,035.64	0.00
Call 6,950 S&P 500 Index 04/26	Ctr	30	USD	1.58	-2,260.42	0.00
Call 24,500 DAX Weekly Options Index 04/26	Ctr	300	EUR	1.20	-18,642.50	-0.01
Call 24,500 DAX Weekly Options Index 04/26	Ctr	250	EUR	18.20	-7,125.00	0.00
Call 25,000 DAX Index 04/26	Ctr	50	EUR	25.00	756.50	0.00
Long Put Options on Indices					**-914,591.09**	**-0.33**
Put 4,500 EURO STOXX 50 Index 04/26	Ctr	50	EUR	9.65	-4,325.00	0.00
Put 4,625 EURO STOXX 50 Index 04/26	Ctr	450	EUR	6.80	-34,160.00	-0.01
Put 4,700 EURO STOXX 50 Index 04/26	Ctr	150	EUR	8.60	-10,400.00	0.00
Put 4,800 EURO STOXX 50 Index 04/26	Ctr	830	EUR	2.40	-95,443.00	-0.03
Put 4,900 EURO STOXX 50 Index 04/26	Ctr	700	EUR	0.40	-101,400.00	-0.04
Put 4,900 EURO STOXX 50 Index 04/26	Ctr	500	EUR	4.15	-58,850.00	-0.02
Put 5,000 EURO STOXX 50 Index 04/26	Ctr	100	EUR	23.15	5,550.00	0.00
Put 5,050 EURO STOXX 50 Index 04/26	Ctr	380	EUR	0.40	-34,990.00	-0.01
Put 5,200 S&P 500 Index 04/26	Ctr	20	USD	18.00	2,349.46	0.00
Put 5,350 EURO STOXX 50 Index 03/26	Ctr	200	EUR	0.25	-24,812.50	-0.01
Put 5,400 EURO STOXX 50 Index 04/26	Ctr	50	EUR	8.35	-18,825.00	-0.01
Put 5,500 S&P 500 Index 04/26	Ctr	70	USD	15.30	11,865.49	0.00
Put 5,600 S&P 500 Index 04/26	Ctr	30	USD	9.00	-9,791.43	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 5,600 S&P 500 Index 04/26	Ctr	60	USD	18.40	29,616.00	0.01
Put 5,700 S&P 500 Index 04/26	Ctr	30	USD	4.85	-16,476.77	-0.01
Put 5,800 S&P 500 Index 04/26	Ctr	125	USD	1.00	-100,057.02	-0.04
Put 5,800 S&P 500 Index 03/26	Ctr	10	USD	0.08	-20,669.83	-0.01
Put 5,800 S&P 500 Index 04/26	Ctr	35	USD	0.35	-33,329.35	-0.01
Put 5,800 S&P 500 Index 04/26	Ctr	74	USD	14.50	12,943.81	0.00
Put 5,800 S&P 500 Index 04/26	Ctr	10	USD	34.50	232.47	0.00
Put 5,800 S&P 500 Index 04/26	Ctr	10	USD	49.20	1,004.17	0.00
Put 6,000 S&P 500 Index 03/26	Ctr	20	USD	0.18	-21,421.58	-0.01
Put 6,000 S&P 500 Index 04/26	Ctr	18	USD	15.30	3,019.03	0.00
Put 6,000 S&P 500 Index 04/26	Ctr	10	USD	2.60	-5,979.96	0.00
Put 6,100 S&P 500 Index 04/26	Ctr	20	USD	6.30	-10,182.24	0.00
Put 6,190 S&P 500 Index 03/26	Ctr	200	USD	0.08	-117,365.46	-0.04
Put 6,200 S&P 500 Index 04/26	Ctr	5	USD	67.20	10,784.40	0.00
Put 6,300 S&P 500 Index 03/26	Ctr	100	USD	0.08	-6,913.50	0.00
Put 9,000 FTSE 100 Index 04/26	Ctr	190	GBP	17.75	-55,234.58	-0.02
Put 9,200 FTSE 100 Index 04/26	Ctr	160	GBP	25.00	-14,173.51	0.00
Put 9,300 FTSE 100 Index 04/26	Ctr	110	GBP	29.75	-7,397.69	0.00
Put 18,000 DAX Index 04/26	Ctr	570	EUR	12.70	-63,355.00	-0.02
Put 19,000 DAX Index 04/26	Ctr	230	EUR	24.05	-26,092.50	-0.01
Put 20,000 DAX Index 04/26	Ctr	40	EUR	56.75	-1,622.50	0.00
Put 21,500 DAX Weekly Options Index 04/26	Ctr	150	EUR	4.95	-98,687.50	-0.04
Short Put Options on Indices					**183,287.51**	**0.06**
Put 5,300 EURO STOXX 50 Index 03/26	Ctr	-200	EUR	0.40	12,145.50	0.00
Put 5,600 S&P 500 Index 04/26	Ctr	-10	USD	22.15	-292.28	0.00
Put 5,600 S&P 500 Index 04/26	Ctr	-10	USD	32.35	-706.15	0.00
Put 6,000 S&P 500 Index 04/26	Ctr	-5	USD	29.05	-2,343.26	0.00
Put 6,180 S&P 500 Index 03/26	Ctr	-200	USD	0.08	103,909.43	0.04
Put 6,290 S&P 500 Index 03/26	Ctr	-100	USD	0.08	2,999.27	0.00
Put 21,000 DAX Weekly Options Index 04/26	Ctr	-150	EUR	2.60	67,575.00	0.02
OTC-Dealt Derivatives					**409,053.52**	**0.15**
Forward Foreign Exchange Transactions					**262,235.16**	**0.10**
Sold EUR / Bought GBP - 15 May 2026	EUR	-68,467,661.85			258,505.07	0.10
Sold EUR / Bought USD - 15 May 2026	EUR	-12,053.11			371.81	0.00
Sold GBP / Bought EUR - 15 May 2026	GBP	-1,521,500.28			3,373.69	0.00
Sold USD / Bought EUR - 15 May 2026	USD	-778.66			-15.41	0.00
Swap Transactions					**146,818.36**	**0.05**
Total Return Swaps					**146,818.36**	**0.05**
DAX Index Volatility Swap 22.60 - 27.03.2026	EUR	10,000.00			4,504.15	0.00
DAX Index Volatility Swap 23.05 - 10.04.2026	EUR	10,000.00			-23,922.37	-0.01
DAX Index Volatility Swap 23.30 - 27.03.2026	EUR	10,000.00			-29,258.34	-0.01
DAX Index Volatility Swap 23.50 - 10.04.2026	EUR	10,000.00			-19,009.76	-0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
DAX Index Volatility Swap 23.60 - 17.04.2026	EUR	10,000.00		-77,142.29	-0.03
DAX Index Volatility Swap 24.25 - 17.04.2026	EUR	10,000.00		-61,225.85	-0.02
DAX Index Volatility Swap 26.60 - 10.04.2026	EUR	10,000.00		-1,611.70	0.00
DAX Index Volatility Swap 26.80 - 10.04.2026	EUR	10,000.00		391.79	0.00
DAX Index Volatility Swap 30.85 - 17.04.2026	EUR	10,000.00		-9,353.37	0.00
SPX Index Volatility Swap 16.95 - 27.03.2026	USD	10,000.00		23,304.04	0.01
SPX Index Volatility Swap 18.55 - 09.04.2026	USD	10,000.00		-30,057.82	-0.01
SPX Index Volatility Swap 19.05 - 09.04.2026	USD	20,000.00		-50,308.65	-0.02
SPX Index Volatility Swap 19.50 - 01.04.2026	USD	20,000.00		36,910.14	0.01
SPX Index Volatility Swap 19.90 - 08.04.2026	USD	20,000.00		-15,451.79	-0.01
SPX Index Volatility Swap 20.20 - 30.03.2026	USD	10,000.00		29,644.63	0.01
SPX Index Volatility Swap 20.30 - 30.03.2026	USD	10,000.00		30,368.49	0.01
SPX Index Volatility Swap 20.45 - 10.04.2026	USD	20,000.00		-34,688.66	-0.01
SPX Index Volatility Swap 20.80 - 10.04.2026	USD	10,000.00		-10,664.36	0.00
SPX Index Volatility Swap 20.85 - 07.04.2026	USD	10,000.00		7,621.90	0.00
SPX Index Volatility Swap 21.00 - 02.04.2026	USD	20,000.00		58,564.71	0.02
SPX Index Volatility Swap 21.20 - 01.04.2026	USD	20,000.00		62,407.74	0.02
SPX Index Volatility Swap 21.80 - 02.04.2026	USD	10,000.00		25,006.48	0.01
SPX Index Volatility Swap 21.90 - 02.04.2026	USD	10,000.00		29,841.78	0.01
SPX Index Volatility Swap 21.90 - 07.04.2026	USD	20,000.00		45,690.47	0.02
SPX Index Volatility Swap 22.25 - 31.03.2026	USD	10,000.00		50,923.76	0.02
SPX Index Volatility Swap 22.30 - 02.04.2026	USD	10,000.00		28,756.19	0.01
SPX Index Volatility Swap 22.40 - 02.04.2026	USD	10,000.00		29,497.72	0.01
SPX Index Volatility Swap 22.50 - 31.03.2026	USD	10,000.00		52,525.68	0.02
SPX Index Volatility Swap 22.70 - 01.04.2026	USD	20,000.00		90,044.39	0.03
SPX Index Volatility Swap 23.25 - 10.04.2026	USD	10,000.00		7,851.03	0.00
SPX Index Volatility Swap 23.35 - 31.03.2026	USD	10,000.00		55,773.76	0.02
SPX Index Volatility Swap 24.15 - 13.04.2026	USD	10,000.00		-903.10	0.00
SPX Index Volatility Swap 24.30 - 13.04.2026	USD	20,000.00		809.09	0.00
SPX Index Volatility Swap 24.90 - 31.03.2026	USD	10,000.00		65,397.66	0.02
SPX Index Volatility Swap 26.50 - 21.04.2026	USD	10,000.00		-17,820.87	-0.01
SPX Index Volatility Swap 27.60 - 21.04.2026	USD	10,000.00		-7,774.96	0.00
SX5E Index Volatility Swap 23.01 - 09.04.2026	EUR	10,000.00		-41,459.88	-0.02
SX5E Index Volatility Swap 23.50 - 10.04.2026	EUR	10,000.00		-34,430.29	-0.01
SX5E Index Volatility Swap 23.80 - 01.04.2026	EUR	10,000.00		41,823.19	0.01
SX5E Index Volatility Swap 23.80 - 10.04.2026	EUR	10,000.00		-31,016.81	-0.01
SX5E Index Volatility Swap 24.50 - 10.04.2026	EUR	10,000.00		-23,234.31	-0.01
SX5E Index Volatility Swap 24.60 - 01.04.2026	EUR	10,000.00		48,332.58	0.02
SX5E Index Volatility Swap 25.25 - 10.04.2026	EUR	10,000.00		-7,655.59	0.00
SX5E Index Volatility Swap 25.50 - 10.04.2026	EUR	10,000.00		-5,094.12	0.00
SX5E Index Volatility Swap 27.50 - 02.04.2026	EUR	10,000.00		61,372.95	0.02
SX5E Index Volatility Swap 27.75 - 02.04.2026	EUR	10,000.00		63,308.51	0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
SX5E Index Volatility Swap 27.75 - 07.04.2026	EUR	10,000.00		49,047.47	0.02
SX5E Index Volatility Swap 27.90 - 10.04.2026	EUR	10,000.00		18,299.50	0.01
SX5E Index Volatility Swap 28.00 - 07.04.2026	EUR	10,000.00		51,097.46	0.02
SX5E Index Volatility Swap 29.20 - 13.04.2026	EUR	10,000.00		14,878.75	0.01
SX5E Index Volatility Swap 30.00 - 07.04.2026	EUR	10,000.00		67,017.03	0.02
SX5E Index Volatility Swap 31.00 - 10.04.2026	EUR	10,000.00		-38,171.85	-0.01
SX5E Index Volatility Swap 31.00 - 17.04.2026	EUR	10,000.00		-12,636.78	0.00
UKX Index Volatility Swap 17.80 - 27.03.2026	GBP	10,000.00		69.09	0.00
UKX Index Volatility Swap 17.85 - 17.04.2026	GBP	10,000.00		-88,380.91	-0.03
UKX Index Volatility Swap 18.75 - 10.04.2026	GBP	10,000.00		-18,125.24	-0.01
UKX Index Volatility Swap 18.75 - 17.04.2026	GBP	10,000.00		-69,240.33	-0.03
UKX Index Volatility Swap 19.00 - 10.04.2026	GBP	10,000.00		-15,037.63	-0.01
UKX Index Volatility Swap 19.00 - 17.04.2026	GBP	10,000.00		-65,631.38	-0.02
UKX Index Volatility Swap 19.90 - 10.04.2026	GBP	10,000.00		-65,952.85	-0.02
UKX Index Volatility Swap 20.05 - 10.04.2026	GBP	10,000.00		-63,901.48	-0.02
UKX Index Volatility Swap 28.00 - 17.04.2026	GBP	10,000.00		-35,100.43	-0.01
Investments in derivatives				**-448,027.33**	**-0.16**
Net current assets/liabilities	**EUR**			**3,941,423.29**	**1.41**
Net assets of the Subfund	**EUR**			**279,264,989.26**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	99.59	100.73	105.23
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	102.76	102.67	105.60
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,025.76	1,040.28	1,080.28
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,067.68	1,063.80	1,087.63
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	95,152.03	96,498.94	100,227.22
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,009.37	1,024.54	1,063.40
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	1,021.11	1,019.97	1,048.48
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	100.88	102.29	106.26
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	100.63	102.01	106.04
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	105.83	105.50	107.99
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	1,063.68	1,071.65	1,089.89
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,229.00	1,213.43	1,216.00
Shares in circulation		305,455	991,511	827,523
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	12,901	180,302	284,791
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	12,880	438,225	149,356
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	58,139	159,980	219,371
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	25,437	28,652	7,287

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	1,100	1,600	1,600
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	493	5,599	8,270
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	3,661	3,332	52
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	3,473	4,208	12,465
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	103,417	88,426	65,219
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	29,190	26,377	4,700
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	54,753	54,781	74,325
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	11	29	88
Subfund assets in millions of EUR		279.3	503.0	565.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.75
Germany	16.88
Spain	9.58
The Netherlands	6.53
Japan	6.42
United Kingdom	5.77
Belgium	5.72
Australia	5.63
Canada	5.51
Austria	4.27
Luxembourg	2.49
Supranational	2.48
Other countries	4.97
Other net assets	4.00
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	3,028,481.44
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58,280.31
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	507.80
Total income	**3,087,269.55**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-146,317.83
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,253.00
All-in-fee	-1,227,311.83
Other expenses	-4,228.91
Total expenses	**-1,396,111.57**
Net income/loss	**1,691,157.98**
Realised gain/loss on	
- options transactions	-8,933,489.72
- securities transactions	1,582,956.23
- financial futures transactions	-248,434.24
- forward foreign exchange transactions	506,356.87
- foreign exchange	3,879.51
- swap transactions	14,041,894.88
Net realised gain/loss	**8,644,321.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	212,903.78
- securities transactions	-1,600,413.31
- financial futures transactions	0.00
- forward foreign exchange transactions	618,289.09
- foreign exchange	-6,122.53
- TBA transactions	0.00
- swap transactions	-3,588,034.22
Result of operations	**4,280,944.32**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Securities and money-market instruments	268,102,880.24
(Cost price EUR 268,253,056.83)	
Time deposits	0.00
Cash at banks	7,668,713.06
Premiums paid on purchase of options	2,514,787.84
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,969,593.07
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,997.54
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	378,755.20
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	1,151,082.13
- forward foreign exchange transactions	262,250.57
Total Assets	**282,069,059.65**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-248,191.45
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,931.97
- securities transactions	-134,592.50
Capital gain tax	0.00
Other payables	-163,239.24
Unrealised loss on	
- options transactions	-1,235,836.05
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,004,263.77
- forward foreign exchange transactions	-15.41

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-2,804,070.39**
Net assets of the Subfund	**279,264,989.26**

For additional information please refer to the section “Notes to the Financial Statements”.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	502,999,744.16
Subscriptions	33,352,638.00
Redemptions	-255,950,317.06
Distribution	-5,418,020.16
Result of operations	4,280,944.32
Net assets of the Subfund at the end of the reporting period	**279,264,989.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	991,511
- issued	51,846
- redeemed	-737,902
- at the end of the reporting period	**305,455**

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**15,981,304.81**	**98.21**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**13,536,751.28**	**83.19**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	17,900	USD	12.80	199,721.47	1.23
IE00BH3YZ803	Invesco Markets PLC - Invesco S&P SmallCap 600 UCITS ETF USD - (0.140%)	Shs	3,230	USD	71.51	201,419.13	1.24
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	321,051	EUR	3.93	1,262,051.48	7.75
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.140%)	Shs	347,428	EUR	4.69	1,629,263.61	10.01
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	3,970	EUR	78.32	310,914.52	1.91
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	234,615	EUR	4.34	1,018,111.79	6.26
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	6,030	EUR	93.01	560,820.15	3.45
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	37,680	EUR	14.13	532,418.40	3.27
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	45,491	EUR	12.14	552,260.74	3.39
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	63,985	USD	5.27	294,105.15	1.81
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	11,024	EUR	49.76	548,554.24	3.37
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	14,950	USD	41.32	538,682.58	3.31
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	3,561	USD	64.01	198,770.18	1.22
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF - A- EUR - (0.460%)	Shs	11,080	EUR	20.16	223,317.40	1.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	45,231	EUR	21.90	990,468.44	6.09
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	48,454	EUR	25.45	1,233,251.21	7.58
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	32,995	EUR	47.68	1,573,333.58	9.67
IE00BGYWFL94	Vanguard Funds PLC - Vanguard USD Corporate Bond UCITS ETF EUR (hedged) - (0.100%)	Shs	26,600	EUR	55.37	1,472,948.40	9.05
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	2,139	EUR	91.79	196,338.81	1.21
Luxembourg						**2,444,553.53**	**15.02**
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	4,038	EUR	15.88	64,139.59	0.39
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	6,250	EUR	19.64	122,768.75	0.76
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	169	USD	1,561.20	230,078.84	1.41
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	8,416	EUR	65.87	554,361.92	3.41
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	16,253	EUR	90.64	1,473,204.43	9.05
Investment Units						**15,981,304.81**	**98.21**
Deposits at financial institutions						**348,610.09**	**2.14**
Sight deposits						**348,610.09**	**2.14**
	State Street Bank International GmbH, Luxembourg Branch	EUR				49,220.66	0.30
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				299,389.43	1.84
Investments in deposits at financial institutions						**348,610.09**	**2.14**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-118,521.25**	**-0.73**
Futures Transactions					**-118,521.25**	**-0.73**
Purchased Index Futures					**-118,521.25**	**-0.73**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	15	EUR	5,501.00	-29,400.00	-0.18
MSCI Emerging Markets Index Futures 06/26	Ctr	8	USD	1,402.10	-37,139.54	-0.23
S&P 500 E-mini Index Futures 06/26	Ctr	4	USD	6,388.25	-51,981.71	-0.32
OTC-Dealt Derivatives					**2,464.31**	**0.02**
Forward Foreign Exchange Transactions					**2,464.31**	**0.02**
Sold EUR / Bought USD - 11 Jun 2026	EUR	-197,455.91			2,464.31	0.02
Investments in derivatives					**-116,056.94**	**-0.71**
Net current assets/liabilities	**EUR**				**57,709.39**	**0.36**
Net assets of the Subfund	**EUR**				**16,271,567.35**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	114.03	115.54	113.62
Shares in circulation		142,697	165,346	206,817
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	142,697	165,346	206,817
Subfund assets in millions of EUR		16.3	19.1	23.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	56.83
Equities Europe	16.89
Bonds Euroland	12.35
Equities International	12.14
Other net assets	1.79
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	15,981,304.81
(Cost price EUR 15,703,322.06)	
Time deposits	0.00
Cash at banks	348,610.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	11,558.09
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	83,689.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,464.31
Total Assets	**16,427,627.19**
Liabilities to banks	-20,469.56
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,069.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	-118,521.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-156,059.84**
Net assets of the Subfund	**16,271,567.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	19,103,277.44
Subscriptions	277,167.60
Redemptions	-2,971,262.52
Distribution	-318,261.31
Result of operations	180,646.14
Net assets of the Subfund at the end of the reporting period	**16,271,567.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	165,346
- issued	2,416
- redeemed	-25,065
- at the end of the reporting period	**142,697**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**20,496,400.97**	**97.43**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**16,056,828.09**	**76.33**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	56,700	USD	12.80	632,637.27	3.01
IE00BH3YZ803	Invesco Markets PLC - Invesco S&P SmallCap 600 UCITS ETF USD - (0.140%)	Shs	11,230	USD	71.51	700,290.06	3.33
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,620	EUR	78.32	126,871.92	0.60
IE00BLDGH553	iShares III PLC - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	101,013	EUR	4.34	438,345.91	2.08
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	17,270	EUR	93.01	1,606,196.35	7.63
IE00BQN1K786	iShares IV PLC - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	105,800	EUR	14.13	1,494,954.00	7.11
IE00BQN1K901	iShares IV PLC - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	129,364	EUR	12.14	1,570,478.96	7.47
IE00BYM31M36	iShares IV PLC - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	27,005	USD	5.27	124,127.68	0.59
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	31,157	EUR	49.76	1,550,372.32	7.37
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	47,349	USD	41.32	1,706,092.41	8.11
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	342	USD	64.01	19,089.97	0.09
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	11,103	USD	64.01	619,754.36	2.95

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE0007I99HX7	VanEck UCITS ETFs PLC - VanEck Morningstar US Wide Moat UCITS ETF - A- EUR - (0.460%)	Shs	37,373	EUR	20.16	753,252.82	3.58
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	49,322	EUR	47.68	2,351,870.25	11.18
IE00BGYWFL94	Vanguard Funds PLC - Vanguard USD Corporate Bond UCITS ETF EUR (hedged) - (0.100%)	Shs	30,300	EUR	55.37	1,677,832.20	7.98
IE00BLNMYC90	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	7,459	EUR	91.79	684,661.61	3.25
Luxembourg						**4,439,572.88**	**21.10**
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	14,518	EUR	15.88	230,603.91	1.10
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	24,171	EUR	19.64	474,790.95	2.26
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	575	USD	1,561.20	782,812.61	3.72
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	22,819	EUR	65.87	1,503,087.53	7.14
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	15,978	EUR	90.64	1,448,277.88	6.88
Investment Units						**20,496,400.97**	**97.43**
Deposits at financial institutions						**773,684.01**	**3.68**
Sight deposits						**773,684.01**	**3.68**
	State Street Bank International GmbH, Luxembourg Branch	EUR				230,587.23	1.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				543,096.78	2.58
Investments in deposits at financial institutions						**773,684.01**	**3.68**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-202,958.99**	**-0.97**
Futures Transactions					**-202,958.99**	**-0.97**
Purchased Index Futures					**-202,958.99**	**-0.97**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	30	EUR	5,501.00	-58,800.00	-0.28
MSCI Emerging Markets Index Futures 06/26	Ctr	9	USD	1,402.10	-40,195.57	-0.19
S&P 500 E-mini Index Futures 06/26	Ctr	8	USD	6,388.25	-103,963.42	-0.50
OTC-Dealt Derivatives					**20,571.61**	**0.10**
Forward Foreign Exchange Transactions					**20,571.61**	**0.10**
Sold EUR / Bought USD - 11 Jun 2026	EUR	-1,648,327.59			20,571.61	0.10
Investments in derivatives					**-182,387.38**	**-0.87**
Net current assets/liabilities	**EUR**				**-49,605.74**	**-0.24**
Net assets of the Subfund	**EUR**				**21,038,091.86**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	146.72	145.32	140.20
Shares in circulation		143,391	143,981	160,015
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	143,391	143,981	160,015
Subfund assets in millions of EUR		21.0	20.9	22.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	36.72
Equities International	31.40
Bonds International	27.23
Bonds Euroland	2.08
Other net assets	2.57
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	20,496,400.97
(Cost price EUR 18,111,960.10)	
Time deposits	0.00
Cash at banks	773,684.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	8,392.35
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	62,515.90
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	20,571.61
Total Assets	**21,361,564.84**
Liabilities to banks	-51,477.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-47,814.34
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,221.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	-202,958.99
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-323,472.98**
Net assets of the Subfund	**21,038,091.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	20,923,659.34
Subscriptions	1,519,810.30
Redemptions	-1,628,498.53
Distribution	-356,935.67
Result of operations	580,056.42
Net assets of the Subfund at the end of the reporting period	**21,038,091.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	143,981
- issued	10,107
- redeemed	-10,697
- at the end of the reporting period	**143,391**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**3,273,080.34**	**99.34**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**2,824,665.46**	**85.73**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	3,400	USD	12.80	37,935.92	1.15
IE00BH3YZ803	Invesco Markets PLC - Invesco S&P SmallCap 600 UCITS ETF USD - (0.140%)	Shs	610	USD	71.51	38,038.91	1.15
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	79,944	EUR	3.93	314,259.86	9.54
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.140%)	Shs	63,159	EUR	4.69	296,184.13	8.99
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,050	EUR	78.32	82,231.80	2.50
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	64,927	EUR	4.34	281,750.72	8.55
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	930	EUR	93.01	86,494.65	2.63
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	5,470	EUR	14.13	77,291.10	2.35
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	6,685	EUR	12.14	81,155.90	2.46
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	17,947	USD	5.27	82,492.85	2.50
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	1,740	EUR	49.76	86,582.40	2.63
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	2,206	USD	41.32	79,487.21	2.41
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	551	USD	64.01	30,756.07	0.93
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF - A- EUR - (0.460%)	Shs	1,600	EUR	20.16	32,248.00	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	12,566	EUR	21.90	275,170.27	8.35
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	11,680	EUR	25.45	297,279.36	9.02
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	6,115	EUR	47.68	291,587.66	8.85
IE00BGYWFL94	Vanguard Funds PLC - Vanguard USD Corporate Bond UCITS ETF EUR (hedged) - (0.100%)	Shs	5,680	EUR	55.37	314,524.32	9.55
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	427	EUR	91.79	39,194.33	1.19
Luxembourg						**448,414.88**	**13.61**
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	659	EUR	15.88	10,467.56	0.32
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	980	EUR	19.64	19,250.14	0.58
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	27	USD	1,551.70	36,534.53	1.11
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	1,291	EUR	65.87	85,038.17	2.58
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	3,278	EUR	90.64	297,124.48	9.02
Investment Units						**3,273,080.34**	**99.34**
Deposits at financial institutions						**24,692.47**	**0.75**
Sight deposits						**24,692.47**	**0.75**
	State Street Bank International GmbH, Luxembourg Branch	EUR				24,692.47	0.75
Investments in deposits at financial institutions						**24,692.47**	**0.75**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,762.75**	**-0.05**
Forward Foreign Exchange Transactions				**-1,762.75**	**-0.05**
Sold USD / Bought EUR - 11 Jun 2026	USD	-165,000.00		-1,762.75	-0.05
Investments in derivatives				**-1,762.75**	**-0.05**
Net current assets/liabilities	**EUR**			**-1,303.03**	**-0.04**
Net assets of the Subfund	**EUR**			**3,294,707.03**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	98.92	100.62	100.47
Shares in circulation		33,308	37,637	58,464
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	33,308	37,637	58,464
Subfund assets in millions of EUR		3.3	3.8	5.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	59.97
Bonds Euroland	16.90
Equities Europe	12.65
Equities International	9.82
Other net assets	0.66
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	3,273,080.34
(Cost price EUR 3,312,372.61)	
Time deposits	0.00
Cash at banks	24,692.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	2,785.63
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**3,300,558.44**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,088.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,762.75

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-5,851.41**
Net assets of the Subfund	**3,294,707.03**

For additional information please refer to the section “Notes to the Financial Statements”.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	3,787,181.15
Subscriptions	7,146.25
Redemptions	-443,435.73
Distribution	-64,358.90
Result of operations	8,174.26
Net assets of the Subfund at the end of the reporting period	**3,294,707.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	37,637
- issued	71
- redeemed	-4,400
- at the end of the reporting period	**33,308**

The accompanying notes form an integral part of these financial statements.

IndexManagement Wachstum

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
Investment Units						**25,218,189.18**	**98.09**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**20,860,797.75**	**81.14**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	54,800	USD	12.80	611,437.79	2.38
IE00BH3YZ803	Invesco Markets PLC - Invesco S&P SmallCap 600 UCITS ETF USD - (0.140%)	Shs	10,000	USD	71.51	623,588.65	2.43
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	324,254	EUR	3.93	1,274,642.47	4.96
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	412,862	EUR	4.69	1,936,116.35	7.53
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	4,580	EUR	78.32	358,687.28	1.39
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	230,184	EUR	4.34	998,883.47	3.89
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	14,980	EUR	93.01	1,393,214.90	5.42
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	97,350	EUR	14.13	1,375,555.50	5.35
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	118,122	EUR	12.14	1,434,001.08	5.58
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	72,256	USD	5.27	332,122.55	1.29
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	29,528	EUR	49.76	1,469,313.28	5.71
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	35,650	USD	41.32	1,284,550.77	5.00
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	505	USD	64.01	28,188.41	0.11
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG)	Shs	9,837	USD	64.01	549,087.96	2.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Market Value in EUR	% of Subfund assets
	UCITS ETF USD - (0.200%) (traded in United Kingdom)						
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF - A- EUR - (0.460%)	Shs	35,136	EUR	20.16	708,166.08	2.75
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	43,548	EUR	21.90	953,614.10	3.71
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	55,247	EUR	25.45	1,406,146.64	5.47
IE00BGYWFL94	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	27,500	EUR	55.37	1,522,785.00	5.92
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	41,693	EUR	47.68	1,988,089.01	7.73
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	6,674	EUR	91.79	612,606.46	2.38
Luxembourg						**4,357,391.43**	**16.95**
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) (traded in France)	Shs	5,000	EUR	15.91	79,572.50	0.31
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	8,518	EUR	15.88	135,299.91	0.53
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	21,102	EUR	19.64	414,506.59	1.61
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	564	USD	1,561.20	767,837.07	2.99
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	21,995	EUR	65.87	1,448,810.65	5.63
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	16,674	EUR	90.64	1,511,364.71	5.88
Investment Units						**25,218,189.18**	**98.09**
Deposits at financial institutions						**686,568.57**	**2.67**
Sight deposits						**686,568.57**	**2.67**
	State Street Bank International GmbH, Luxembourg Branch	EUR				148,830.20	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2026

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			537,738.37	2.09
Investments in deposits at financial institutions					**686,568.57**	**2.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2026		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-216,089.35**	**-0.84**
Futures Transactions					**-216,089.35**	**-0.84**
Purchased Index Futures					**-216,089.35**	**-0.84**
DJ EURO STOXX 50 Index Futures 06/26	Ctr	26	EUR	5,501.00	-50,960.00	-0.20
MSCI Emerging Markets Index Futures 06/26	Ctr	16	USD	1,402.10	-74,159.18	-0.29
S&P 500 E-mini Index Futures 06/26	Ctr	7	USD	6,388.25	-90,970.17	-0.35
OTC-Dealt Derivatives					**10,821.53**	**0.04**
Forward Foreign Exchange Transactions					**10,821.53**	**0.04**
Sold EUR / Bought USD - 11 Jun 2026	EUR	-867,088.99			10,821.53	0.04
Investments in derivatives					**-205,267.82**	**-0.80**
Net current assets/liabilities	**EUR**				**9,368.73**	**0.04**
Net assets of the Subfund	**EUR**				**25,708,858.66**	**100.00**

The Subfund in figures

		31/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	130.84	130.91	127.10
Shares in circulation		196,498	209,563	264,525
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	196,498	209,563	264,525
Subfund assets in millions of EUR		25.7	27.4	33.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	40.17
Equities Europe	27.69
Equities International	22.63
Bonds Euroland	7.60
Other net assets	1.91
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026 EUR
Investment Units	25,218,189.18
(Cost price EUR 23,312,183.22)	
Time deposits	0.00
Cash at banks	686,568.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	12,993.31
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	128,733.34
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	10,821.53
Total Assets	**26,057,305.93**
Liabilities to banks	-9,778.71
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-95,786.18
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-26,793.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	-216,089.35
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2026 resp. liquidation date (if any)

	31/03/2026
	EUR
Total Liabilities	**-348,447.27**
Net assets of the Subfund	**25,708,858.66**

For additional information please refer to the section “Notes to the Financial Statements”.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	27,434,133.23
Subscriptions	177,878.08
Redemptions	-1,932,809.95
Distribution	-452,957.58
Result of operations	482,614.88
Net assets of the Subfund at the end of the reporting period	**25,708,858.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 31/03/2026
Number of shares	
- at the beginning of the reporting period	209,563
- issued	1,312
- redeemed	-14,377
- at the end of the reporting period	**196,498**

The accompanying notes form an integral part of these financial statements.

Allianz Alternative Investment Strategies

The Subfund in figures

		24/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	909.98	914.72	910.32
Shares in circulation		4,000	4,000	4,000
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,000
Subfund assets in millions of EUR		3.6	3.7	3.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	302.25
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	349.65
Other income	1,263.88
Total income	**1,915.78**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-48.28
All-in-fee	-8,634.79
Other expenses	-388.74
Total expenses	**-9,071.81**
Net income/loss	**-7,156.03**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	404,551.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-17,523.01
- swap transactions	0.00
Net realised gain/loss	**379,872.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-334,531.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**45,344.60**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	3,658,894.02
Subscriptions	0.00
Redemptions	0.00
Distribution	-64,304.00
Result of operations	45,344.60
Net assets of the Subfund at the end of the reporting period	**3,639,934.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 24/03/2026
Number of shares	
- at the beginning of the reporting period	4,000
- issued	0
- redeemed	0
- at the end of the reporting period	**4,000**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Balanced

The Subfund in figures

		14/11/2025	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	8.01	7.80	7.54
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7.91	7.70	7.44
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	116.91	112.03	109.72
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	8.45	8.23	7.95
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	1,083.74	1,048.80	974.28
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	8.41	8.18	7.87
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	8.15	7.95	7.70
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	8.55	8.31	8.00
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,266.21	1,226.64	1,121.92
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,484.94	1,439.72	1,311.38
Shares in circulation		134,279	477,573	405,899
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	4,975	6,031	6,031
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	42,431	256,534	256,534
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	500	500	418
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,532	1,529	1,495
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	10	10	10
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	5,028	5,025	4,979
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	3,249	12,397	27,507
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	76,527	187,288	99,385
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	1	1
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	26	8,259	9,540
Subfund assets in millions of USD		0.9	14.0	13.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	15,569.35
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,111.75
- negative interest rate	0.00
Dividend income	834.04
Income from	
- investment funds	0.00
Other income	0.00
Total income	**23,515.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3.62
All-in-fee	-10,089.43
Other expenses	-977.95
Total expenses	**-11,071.00**
Net income/loss	**12,444.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,399,266.06
- financial futures transactions	174,213.96
- forward foreign exchange transactions	38,840.50
- foreign exchange	51,264.53
- swap transactions	0.00
Net realised gain/loss	**1,676,029.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,204,466.82
- financial futures transactions	-32,648.56
- forward foreign exchange transactions	17,164.45
- foreign exchange	-2,555.59
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**453,522.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	13,982,300.17
Subscriptions	68.46
Redemptions	-13,490,117.36
Distribution	-6,280.90
Result of operations	453,522.67
Net assets of the Subfund at the end of the reporting period	**939,493.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 14/11/2025
Number of shares	
- at the beginning of the reporting period	477,573
- issued	7
- redeemed	-343,301
- at the end of the reporting period	**134,279**

The accompanying notes form an integral part of these financial statements.

Allianz Social Conviction Equity

The Subfund in figures

		09/12/2025	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	134.07	131.24	121.03
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	--	1,333.55	1,220.57
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	--	1,332.47	1,220.08
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	--	133.25	122.01
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	1,375.12	1,343.17	1,224.32
Shares in circulation		31,664	31,677	35,554
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	10	10	10
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	--	1	1
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	--	1	1
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	--	10	10
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	31,654	31,655	35,532
Subfund assets in millions of EUR		43.5	42.5	43.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	150.18
- negative interest rate	0.00
Dividend income	120,418.27
Income from	
- investment funds	0.00
Other income	294.84
Total income	**120,863.29**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1.10
All-in-fee	-54,336.26
Other expenses	-1,016.07
Total expenses	**-55,353.43**
Net income/loss	**65,509.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,239,747.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-33,944.89
- swap transactions	0.00
Net realised gain/loss	**8,271,312.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,258,688.98
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,012,623.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	42,523,790.86
Subscriptions	50,199.90
Redemptions	-56,511.85
Result of operations	1,012,623.25
Net assets of the Subfund at the end of the reporting period	**43,530,102.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 09/12/2025
Number of shares	
- at the beginning of the reporting period	31,677
- issued	382
- redeemed	-395
- at the end of the reporting period	**31,664**

The accompanying notes form an integral part of these financial statements.

Allianz Systematic Enhanced US Equity

The Subfund in figures

		16/12/2025	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A41 8G7/ISIN: LU3068733933	1,113.17	1,093.13	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	1,947.75	1,920.31	1,638.51
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,718.86	1,686.90	1,482.71
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,742.10	1,710.74	1,434.31
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	173.42	170.29	142.81
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	173.56	170.42	142.92
Shares in circulation		123	7,873	69,999
- Class WT (EUR) (accumulating)	WKN: A41 8G7/ISIN: LU3068733933	1	1	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	25	25	25
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1	1	62,045
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	76	7,826	7,909
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10	10
Subfund assets in millions of USD		0.2	13.5	114.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	594.44
- negative interest rate	0.00
Dividend income	8,589.41
Income from	
- investment funds	0.00
Other income	0.00
Total income	**9,183.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-2.80
All-in-fee	-3,293.52
Other expenses	-1,326.01
Total expenses	**-4,622.33**
Net income/loss	**4,561.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,867,904.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-732.44
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**4,871,733.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,636,669.43
- financial futures transactions	0.00
- forward foreign exchange transactions	503.90
- foreign exchange	0.02
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**235,567.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	USD
Net assets of the Subfund at the beginning of the reporting period	13,450,980.10
Subscriptions	133,923.71
Redemptions	-13,624,173.54
Result of operations	235,567.91
Net assets of the Subfund at the end of the reporting period	**196,298.18**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 16/12/2025
Number of shares	
- at the beginning of the reporting period	7,873
- issued	76
- redeemed	-7,826
- at the end of the reporting period	**123**

The accompanying notes form an integral part of these financial statements.

Allianz Emerging Markets SRI Bond

The Subfund in figures

		17/03/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	76.59	79.97	81.44
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	766.65	804.05	818.58
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	766.96	804.34	819.08
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	105.43	104.41	100.83
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	--	892.28	934.31
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	1000.31	989.43	953.07
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	--	983.29	958.05
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	891.67	920.89	919.30
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	--	1,144.40	1,079.83
Shares in circulation		164,061	176,979	208,966
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,500	2,500	2,513
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	20,300	24,350	32,870
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	13	12	12
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	88,906	87,734	87,131
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	--	1	5,700
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	42,342	52,089	37,307
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	--	292	191
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	10,000	32,500	
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	--	1	10,743
Subfund assets in millions of USD		86.6	103.9	127.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Interest on	
- bonds	2,475,000.10
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,792.48
- negative interest rate	-371.55
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	3.82
Total income	**2,520,424.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,916.68
All-in-fee	-287,393.31
Other expenses	-1,659.78
Total expenses	**-296,969.77**
Net income/loss	**2,223,455.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,603,178.54
- financial futures transactions	217,106.63
- forward foreign exchange transactions	-1,962,676.31
- foreign exchange	719,974.87
- swap transactions	0.00
Net realised gain/loss	**2,801,038.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,355,739.89
- financial futures transactions	-199,443.80
- forward foreign exchange transactions	-415,607.44
- foreign exchange	-43,293.22
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-213,045.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 USD
Net assets of the Subfund at the beginning of the reporting period	103,874,626.76
Subscriptions	9,585,532.66
Redemptions	-25,037,237.45
Distribution	-1,587,390.51
Result of operations	-213,045.54
Net assets of the Subfund at the end of the reporting period	**86,622,485.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 17/03/2026
Number of shares	
- at the beginning of the reporting period	176,979
- issued	14,522
- redeemed	-27,440
- at the end of the reporting period	**164,061**

The accompanying notes form an integral part of these financial statements.

Allianz Europe Mid Cap Equity

The Subfund in figures

		28/10/2025	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	105.29	100.66	101.59
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	125.68	120.16	119.37
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,642.22	1,568.75	1,567.06
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	1,063.92	1,016.45	1,016.74
Shares in circulation		125,816	143,485	470,597
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	1,966	10,153	311,956
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	123,721	124,746	123,416
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	59	8,476	25,460
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	69	110	9,765
Subfund assets in millions of EUR		15.9	29.4	96.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	430.39
- negative interest rate	0.00
Dividend income	10,383.25
Income from	
- investment funds	0.00
Other income	0.00
Total income	**10,813.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-618.07
All-in-fee	-33,512.01
Other expenses	-830.40
Total expenses	**-34,960.48**
Net income/loss	**-24,146.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,756,129.09
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-53,649.17
- swap transactions	0.00
Net realised gain/loss	**2,678,333.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,692,871.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-874.45
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**984,587.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026
	EUR
Net assets of the Subfund at the beginning of the reporting period	29,419,099.76
Subscriptions	0.00
Redemptions	-14,475,550.85
Distribution	0.00
Result of operations	984,587.08
Net assets of the Subfund at the end of the reporting period	**15,928,135.99**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 28/10/2025
Number of shares	
- at the beginning of the reporting period	143,485
- issued	0
- redeemed	-17,670
- at the end of the reporting period	**125,815**

The accompanying notes form an integral part of these financial statements.

Allianz Trend and Brands

The Subfund in figures

		03/02/2026	30/09/2025	30/09/2024
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	123.24	115.26	111.06
Shares in circulation		466,167	511,560	598,271
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	466,167	511,560	598,271
Subfund assets in millions of EUR		57.5	59.0	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 99.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Interest on	
- bonds	13,549.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,012.51
- negative interest rate	-18.93
Dividend income	5,666.78
Income from	
- investment funds	284,969.08
Other income	85,065.14
Total income	**394,244.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-860.37
All-in-fee	-75,403.96
Other expenses[1)]	-83,469.71
Total expenses	**-159,734.04**
Net income/loss	**234,510.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,976,697.30
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-641,821.83
- swap transactions	0.00
Net realised gain/loss	**8,569,385.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,694,603.90
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	925.05
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,875,706.99**

[1)] Other expenses are comprised of EUR 82,400.58 Placement fee, EUR 830.4 Credit facility expense and EUR 238.73 Miscelleneous fees.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2025/2026 EUR
Net assets of the Subfund at the beginning of the reporting period	58,962,263.57
Subscriptions	0.00
Redemptions	-5,382,990.68
Result of operations	3,875,706.99
Net assets of the Subfund at the end of the reporting period	**57,454,979.88**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2025 - 03/02/2026
Number of shares	
- at the beginning of the reporting period	511,560
- issued	0
- redeemed	-45,393
- at the end of the reporting period	**466,167**

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 under the going concern basis of accounting.

The Subfund Allianz Emerging Europe Equity has been put into liquidation on 13 May 2024 and has been prepared on a non-going concern basis.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz ActiveInvest Balanced	EUR	Allianz Food Security	USD
Allianz ActiveInvest Defensive	EUR	Allianz GEM Equity High Dividend	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz German Equity	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz German Small and Micro Cap	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Allocation Opportunities	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Artificial Intelligence	USD
Allianz AI Income	USD	Allianz Global Capital Plus	EUR
Allianz All China Equity	USD	Allianz Global Credit	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Diversified Credit	USD
Allianz American Income	USD	Allianz Global Diversified Dividend	EUR
Allianz Asia Ex China Equity	USD	Allianz Global Dividend	EUR
Allianz Asia Pacific Income	USD	Allianz Global Enhanced Equity Income	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Equity Growth	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity Insights	USD
Allianz Balanced Income and Growth	USD	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Europe Equity	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Income	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles US Equity	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles US Small Cap Equity	USD	Allianz Global Multi Asset Balanced	USD
Allianz Better World Defensive	EUR	Allianz Global Opportunistic Bond	USD
Allianz Better World Dynamic	EUR	Allianz Global Small Cap Equity	USD
Allianz Better World Moderate	EUR	Allianz Global Sustainability	EUR
Allianz Capital Plus	EUR	Allianz Global Water	USD
Allianz Capital Plus Global	EUR	Allianz Green Bond	EUR
Allianz China A Opportunities	USD	Allianz High Dividend Asia Pacific Equity	USD
Allianz China A-Shares	USD	Allianz HKD Income	HKD
Allianz China Equity	USD	Allianz Hong Kong Equity	HKD
Allianz China Future Technologies	USD	Allianz Income and Growth	USD
Allianz Clean Planet	USD	Allianz India Equity	USD

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz Climate Transition Credit	EUR	Allianz Japan Equity	USD
Allianz Climate Transition Europe	EUR	Allianz Japan Smaller Companies Equity	EUR
Allianz Convertible Bond	EUR	Allianz Little Dragons	USD
Allianz Credit Opportunities	EUR	Allianz Multi Asset Future	EUR
Allianz Credit Opportunities Plus	EUR	Allianz Multi Asset Long / Short	USD
Allianz Cyber Security	USD	Allianz Oriental Income	USD
Allianz Dynamic Allocation Plus Equity	USD	Allianz Pet and Animal Wellbeing	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Positive Change	USD
Allianz Dynamic Commodities	USD	Allianz Premium Champions	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Renminbi Fixed Income	CNH
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	Allianz SDG Euro Credit	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz SDG Global Equity	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Select Income and Growth	USD
Allianz Emerging Europe Equity (in liquidation)	EUR	Allianz Selection Alternative	EUR
Allianz Emerging Markets Corporate Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Equity	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Smart Energy	USD
Allianz Emerging Markets Equity SRI	USD	Allianz Social Conviction Equity	EUR
Allianz Emerging Markets Select Bond	USD	Allianz SRI Multi Asset 75	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Strategic Bond	USD
Allianz Emerging Markets Sovereign Bond	USD	Allianz Strategy Select 30	EUR
Allianz Emerging Markets SRI Bond	USD	Allianz Strategy Select 50	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Balanced	EUR	Allianz Strategy4Life Europe 40	EUR
Allianz Euro Bond	EUR	Allianz Systematic Enhanced US Equity	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Target Maturity Euro Bond I	EUR
Allianz Euro Credit SRI	EUR	Allianz Target Maturity Euro Bond II	EUR
Allianz Euro Government Bond	EUR	Allianz Target Maturity Euro Bond III	EUR
Allianz Euro High Yield Bond	EUR	Allianz Target Maturity Euro Bond IV	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Thematica	USD
Allianz Euro Inflation-linked Bond	EUR	Allianz Total Return Asian Equity	USD
Allianz Euroland Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Crescendo	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Growth	EUR	Allianz UK Government Bond	GBP
Allianz Europe Equity Growth Select	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz Europe Equity SRI	EUR	Allianz US High Yield	USD
Allianz Europe Equity Value	EUR	Allianz US Investment Grade Credit	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Large Cap Value	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Small Cap Equity	EUR	Allianz Volatility Strategy Fund	EUR
Allianz European Autonomy	EUR	IndexManagement Balance	EUR
Allianz European Bond RC	EUR	IndexManagement Chance	EUR
Allianz European Equity Dividend	EUR	IndexManagement Substanz	EUR

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz Flexi Asia Bond	USD	IndexManagement Wachstum	EUR
Allianz Floating Rate Notes Plus	EUR		

Allianz Emerging Europe Equity Fund (in liquidation)
Due to the ongoing geopolitical tensions and sanctions related to the Ukraine/Russia situation, the valuation of certain assets within the Subfund remains constrained. The Moscow Stock Exchange continues to restrict access for international investors, and sanctions on Russian financial instruments persist. As a result, the calculation of the net asset value (NAV) remains suspended since 1 March 2022. The Subfund remains in liquidation as of 30 September 2025.

Importantly, no major updates have occurred in the geopolitical situation that would allow for the disposal of the remaining illiquid assets.

Following the implementation of a Side Pocket structure approved by the Luxembourg Supervisory Authority, the Subfund was split on 13 May 2024 into:

- Allianz Emerging Europe Equity Subfund, retaining illiquid Russian assets.
- Allianz Emerging Europe Equity 2, receiving the liquid assets via in-kind contribution.

On the same day, the original Subfund was formally put into liquidation. The liquidation process is contingent upon the disposal of the remaining illiquid assets, which is subject to the lifting of sanctions and restoration of market access. The Board of Directors, in agreement with the Management Company, waived all fees for the liquidating Subfund effective 13 May 2024, resulting in zero ongoing charges.

Subsequently, on 25 June 2024, Allianz Emerging Europe Equity 2 was successfully merged into Allianz Emerging Markets Equity SRI, consolidating the liquid holdings into a broader emerging markets strategy.

A significant development occurred on 15 July 2024, when Yandex NV, a key holding in the illiquid Subfund, completed the divestment of its Russian operations and rebranded as Nebius Group NV. Trading resumed on NASDAQ on 21 October 2024. On 16 December 2024, the Subfund disposed of 166,772 shares of Nebius Group (ISIN NL0009805522), generating proceeds of EUR 5,185,447. These proceeds were distributed to shareholders with an ex-date of 20 January 2025.

The Subfund will continue to be disclosed in the annual and semi-annual reports until full liquidation is achieved, in line with CSSF guidance.

Valuation of Assets
Assets that are officially listed on a stock exchange are valued at the latest available price at valuation point.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management

Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.211610
Australian Dollar	(AUD)	1 EUR = AUD	1.671281
Brazilian Real	(BRL)	1 EUR = BRL	6.023417
Canadian Dollar	(CAD)	1 EUR = CAD	1.598569
Swiss Franc	(CHF)	1 EUR = CHF	0.917457
Chilean Peso	(CLP)	1 EUR = CLP	1,069.768242
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.926103
Chinese Renminbi	(CNY)	1 EUR = CNY	7.921975
Colombian Peso	(COP)	1 EUR = COP	4,213.008727
Czech Koruna	(CZK)	1 EUR = CZK	24.532470
Danish Krone	(DKK)	1 EUR = DKK	7.472736
Egyptian Pound	(EGP)	1 EUR = EGP	62.899212
British Pound	(GBP)	1 EUR = GBP	0.867961
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.989198
Hungarian Forint	(HUF)	1 EUR = HUF	385.799858
Indonesian Rupiah	(IDR)	1 EUR = IDR	19,488.435031
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.630552
Indian Rupiah	(INR)	1 EUR = INR	108.767760
Icelandic Krona	(ISK)	1 EUR = ISK	143.401030
Japan Yen	(JPY)	1 EUR = JPY	183.004025
Korean Won	(KRW)	1 EUR = KRW	1,756.418931
Kuwaiti Dinar	(KWD)	1 EUR = KWD	0.354804
Mexican Peso	(MXN)	1 EUR = MXN	20.731512
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.639749
Norwegian Krone	(NOK)	1 EUR = NOK	11.214465
New Zealand Dollar	(NZD)	1 EUR = NZD	2.006736
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.006743
Philippine Peso	(PHP)	1 EUR = PHP	69.665034

Polish Zloty	(PLN)	1 EUR = PLN	4.288213
Qatari Riyal	(QAR)	1 EUR = QAR	4.175315
Romanian Leu	(RON)	1 EUR = RON	5.098792
Russian Rubel	(RUB)	1 EUR = RUB	93.316744
Saudi Riyal	(SAR)	1 EUR = SAR	4.302834
Swedish Krona	(SEK)	1 EUR = SEK	10.941997
Singapore Dollar	(SGD)	1 EUR = SGD	1.479364
Thai Baht	(THB)	1 EUR = THB	37.719459
Turkish Lira	(TRY)	1 EUR = TRY	51.006559
Taiwan Dollar	(TWD)	1 EUR = TWD	36.661583
US-Dollar	(USD)	1 EUR = USD	1.146750
Vietnamese Dong	(VND)	1 EUR = VND	30,209.396466
South African Rand	(ZAR)	1 EUR = ZAR	19.629485

United Arab Emirates Dirham	(AED)	1 USD = AED	3.672650
Australian Dollar	(AUD)	1 USD = AUD	1.457407
Brazilian Real	(BRL)	1 USD = BRL	5.252600
Canadian Dollar	(CAD)	1 USD = CAD	1.394000
Swiss Franc	(CHF)	1 USD = CHF	0.800050
Chilean Peso	(CLP)	1 USD = CLP	932.870000
Chinese Renminbi	(CNH)	1 USD = CNH	6.911800
Chinese Renminbi	(CNY)	1 USD = CNY	6.908200
Colombian Peso	(COP)	1 USD = COP	3,673.870000
Czech Koruna	(CZK)	1 USD = CZK	21.393050
Danish Krone	(DKK)	1 USD = DKK	6.516450
Egyptian Pound	(EGP)	1 USD = EGP	54.850000
Euro	(EUR)	1 USD = EUR	0.872030
British Pound	(GBP)	1 USD = GBP	0.756888
Hong Kong Dollar	(HKD)	1 USD = HKD	7.838850
Hungarian Forint	(HUF)	1 USD = HUF	336.429050
Indonesian Rupiah	(IDR)	1 USD = IDR	16,994.500000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.165950
Indian Rupiah	(INR)	1 USD = INR	94.848750
Icelandic Krona	(ISK)	1 USD = ISK	125.050000
Japan Yen	(JPY)	1 USD = JPY	159.585000
Korean Won	(KRW)	1 USD = KRW	1,531.650000
Kuwaiti Dinar	(KWD)	1 USD = KWD	0.309400
Mexican Peso	(MXN)	1 USD = MXN	18.078500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.046000
Norwegian Krone	(NOK)	1 USD = NOK	9.779350
New Zealand Dollar	(NZD)	1 USD = NZD	1.749934
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.494000
Philippine Peso	(PHP)	1 USD = PHP	60.750000
Polish Zloty	(PLN)	1 USD = PLN	3.739450
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.446300
Russian Rubel	(RUB)	1 USD = RUB	81.375000
Saudi Riyal	(SAR)	1 USD = SAR	3.752200
Swedish Krona	(SEK)	1 USD = SEK	9.541750
Singapore Dollar	(SGD)	1 USD = SGD	1.290050
Thai Baht	(THB)	1 USD = THB	32.892500
Turkish Lira	(TRY)	1 USD = TRY	44.479250
Taiwan Dollar	(TWD)	1 USD = TWD	31.970000
Vietnamese Dong	(VND)	1 USD = VND	26,343.500000
South African Rand	(ZAR)	1 USD = ZAR	17.117500

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.468519
Australian Dollar	(AUD)	1 HKD = AUD	0.185921
Brazilian Real	(BRL)	1 HKD = BRL	0.670073
Canadian Dollar	(CAD)	1 HKD = CAD	0.177832
Swiss Franc	(CHF)	1 HKD = CHF	0.102062
Chilean Peso	(CLP)	1 HKD = CLP	119.005977
Chinese Renminbi	(CNH)	1 HKD = CNH	0.881736
Chinese Renminbi	(CNY)	1 HKD = CNY	0.881277
Colombian Peso	(COP)	1 HKD = COP	468.674614
Czech Koruna	(CZK)	1 HKD = CZK	2.729106
Danish Krone	(DKK)	1 HKD = DKK	0.831302
Egyptian Pound	(EGP)	1 HKD = EGP	6.997200
Euro	(EUR)	1 HKD = EUR	0.111245
British Pound	(GBP)	1 HKD = GBP	0.096556
Hungarian Forint	(HUF)	1 HKD = HUF	42.918164
Indonesian Rupiah	(IDR)	1 HKD = IDR	2,167.983824
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.403879
Indian Rupiah	(INR)	1 HKD = INR	12.099830
Icelandic Krona	(ISK)	1 HKD = ISK	15.952595
Japan Yen	(JPY)	1 HKD = JPY	20.358216
Korean Won	(KRW)	1 HKD = KRW	195.392181
Kuwaiti Dinar	(KWD)	1 HKD = KWD	0.039470
Mexican Peso	(MXN)	1 HKD = MXN	2.306269
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.516147
Norwegian Krone	(NOK)	1 HKD = NOK	1.247549
New Zealand Dollar	(NZD)	1 HKD = NZD	0.223239
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.445729
Philippine Peso	(PHP)	1 HKD = PHP	7.749861
Polish Zloty	(PLN)	1 HKD = PLN	0.477041
Qatari Riyal	(QAR)	1 HKD = QAR	0.464481
Romanian Leu	(RON)	1 HKD = RON	0.567213
Russian Rubel	(RUB)	1 HKD = RUB	10.380987

Saudi Riyal	(SAR)	1 HKD = SAR	0.478667
Swedish Krona	(SEK)	1 HKD = SEK	1.217238
Singapore Dollar	(SGD)	1 HKD = SGD	0.164571
Thai Baht	(THB)	1 HKD = THB	4.196087
Turkish Lira	(TRY)	1 HKD = TRY	5.674206
Taiwan Dollar	(TWD)	1 HKD = TWD	4.078404
US-Dollar	(USD)	1 HKD = USD	0.127570
Vietnamese Dong	(VND)	1 HKD = VND	3,360.633256
South African Rand	(ZAR)	1 HKD = ZAR	2.183675

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– management and central administration agent fees;
– distribution fees;
– the administration and custody fee of the Depositary;
– the fee of the Registrar and Transfer Agent;
– costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
– costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
– costs of auditing the Company and its Sub-Funds by the auditor;
– costs of registering the Shares for public distribution and/or the maintenance of such registration;
– costs of preparing share certificates and, if any, coupons and coupon renewals;
– paying agent and information agent fees;
– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
– expenses in connection with the establishment of a Sub-Fund;
– costs related to the use of index names, in particular licence fees;
– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and

Investment Advisors;
– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
– costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	FT (EUR)	0.20
	IT (EUR)	0.36
	P (EUR)	0.36
	P12 (EUR)	0.36
	P3 (EUR)	0.29
	R (EUR)	0.40
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	IT (H-USD)	0.58
	IT9 (H-CHF)	0.09
	W (H-EUR)	0.41
	WT2 (EUR)	0.30
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G	0.35
	A2 (EUR)	
	Euro Reserve Plus	0.29
	WM P (EUR)	
	IT (EUR)	0.26
	IT (H2-USD)	0.26
	IT6 (EUR)	0.26
	P (EUR)	0.26
	P12 (EUR)	0.26
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
Allianz AI Income	AM (H2-RMB)	1.65
	AM (USD)	1.65
	AMf2 (USD)	1.65
	AMg (USD)	1.65
	AMgi (H2-RMB)	1.65
	AT (USD)	1.65
	BMf9 (USD)	2.65
	BMg9 (USD)	2.65
	CT (USD)	2.35
	IT (USD)	0.89
	RT (USD)	0.95
	W9 (USD)	0.61

Fee in % p.a.	Share Class	All-in-Fee
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	AT3 (H2-EUR)	1.69
	AT3 (USD)	1.69
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (H2-RMB)	1.28
	PT (SGD)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (HKD)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-JPY)	1.29
	AM (H2-RMB)	1.29
	AM (USD)	1.29
	AMf (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (USD)	1.29
	AMi (H2-AUD)	1.29
	AMi (H2-CHF)	1.29
	AMi (H2-EUR)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-RMB)	1.29
	AMi (H2-SGD)	1.29

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.69
	CT (USD)	1.69
	IT (USD)	0.70
	RT (USD)	0.74
	WT8 (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Ex China Equity	A (USD)	2.05
	AT (HKD)	2.05
	IT (USD)	1.08
	RT (EUR)	1.18
Allianz Asia Pacific Income	A (EUR)	1.50
	A (USD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Balanced Income and Growth	AM (EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (EUR)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	PLAN12 AM (EUR)	1.50
	W (EUR)	0.57
	WT9 (EUR)	0.57
	WT9 (H5-EUR) (EUR)	0.57
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	P (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	A (EUR)	1.30
	AMf2 (EUR)	1.30
	AMg (H2-USD)	1.30
	AT (EUR)	1.30
	AT (H2-USD)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT (EUR)	0.70
	IT (H2-USD)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	IT (H-USD)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	CT (EUR)	1.80
	PT6 (EUR)	0.35

Fee in % p.a.	Share Class	All-in-Fee
	P6 (EUR)	0.35
	R (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AMf2 (USD)	1.30
	AMg (H2-USD)	1.30
	AT (EUR)	1.30
	AT (H-EUR)	1.30
	AT (USD)	1.30
	BMf9 (USD)	2.30
	CT (EUR)	1.80
	CT2 (USD)	2.05
	EMgi (H-SGD)	1.30
	ET (H2-SGD)	1.30
	ET (SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IMg (H-USD)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (H-EUR)	0.70
	IT9 (USD)	0.09
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (H-EUR)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (USD)	0.50
	WT3 (EUR)	0.44
	WT7 (EUR)	0.36
	W20 (H-EUR)	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT2 (EUR)	1.05
	CT (EUR)	1.80
	IT (EUR)	0.70
	P (EUR)	0.70
	PT2 (EUR)	0.50
	P12 (EUR)	0.70
	P9 (EUR)	0.36
	RT (USD)	0.80
	W (EUR)	0.50

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
Allianz Best Styles Pacific Equity	A (EUR)	1.30
	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
	P (EUR)	0.70
Allianz Best Styles US Equity	A (EUR)	1.30
	AMf2 (USD)	1.30
	AMg (USD)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	BMf9 (USD)	2.30
	CT (H-EUR)	1.80
	CT2 (USD)	2.05
	I (USD)	0.70
	IT (EUR)	0.70
	IT (USD)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	WT3 (EUR)	0.44
Allianz Best Styles US Small Cap Equity	A (EUR)	1.55
	AT (EUR)	1.55
	AT (H2-EUR)	1.55
	AT (USD)	1.55
	IT (EUR)	0.83
	IT (USD)	0.83
	P (EUR)	0.83
	PT (USD)	0.83
	W (H2-EUR)	0.58
	WT (H2-EUR)	0.58
	WT (USD)	0.58

Fee in % p.a.	Share Class	All-in-Fee
	WT3 (USD)	0.50
	WT9 (USD)	0.58
Allianz Better World Defensive	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35
	CT2 (EUR)	1.65
	IT2 (EUR)	0.63
	P (EUR)	0.64
	WT (EUR)	0.46
Allianz Better World Dynamic	A (EUR)	1.85
	AT (EUR)	1.85
	C (EUR)	1.85
	CT2 (EUR)	2.10
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
Allianz Better World Moderate	A (EUR)	1.65
	AT (EUR)	1.65
	C (EUR)	1.65
	CT2 (EUR)	1.95
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
	WT6 (EUR)	0.55
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	WT (EUR)	0.46
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
	WT2 (EUR)	0.43
Allianz China A Opportunities	A (EUR)	2.25
	AT (EUR)	2.25
	AT (H2-EUR)	2.25
	AT (USD)	2.25
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (USD)	1.28
	PT3 (USD)	0.87
	PT6 (USD)	0.75
	RT (CHF)	1.38

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT3 (EUR)	0.82
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H-USD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	AT2 (EUR) (EUR)	1.72
	CT (USD)	3.00
	ET (H-SGD)	1.65
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.69
	WT7 (USD)	0.62
	W7 (USD)	0.62
Allianz China Equity	A (EUR)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	AT3 (EUR)	1.75
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	PT (EUR)	1.28
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Future Technologies	A (EUR)	2.25
	A (USD)	2.25
	AT (HKD)	2.25
	AT (H-USD)	2.25
	AT (H2-CHF)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	IT (USD)	1.28
	PT9 (H-USD)	0.93
	PT9 (USD)	0.93
	RT (EUR)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	WT (H2-EUR)	0.93
Allianz Clean Planet	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Climate Transition Credit	AT (EUR)	1.09
	P (EUR)	0.60
	RT (EUR)	0.64
	W (EUR)	0.42
	WT6 (EUR)	0.38
Allianz Climate Transition Europe	AT (EUR)	1.80
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	P (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	PT (EUR)	0.79
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	AT (H2-USD)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	A (EUR)	1.29
	AT (EUR)	1.29
	CT (EUR)	1.54
	I (EUR)	0.74
	IT (EUR)	0.74
	PT (EUR)	0.74
	PT (H2-USD)	0.74
	P24 (EUR)	0.15
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	AT2 (SEK)	1.90
	BMf9 (USD)	3.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT5 (USD)	0.52
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75

Fee in % p.a.	Share Class	All-in-Fee
	CT2 (EUR)	2.10
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	I (H2-EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (H2-EUR)	1.55
	AT (H2-EUR)	1.55
	I (H2-EUR)	0.83
	P (H2-EUR)	0.83
	WT (H2-EUR)	0.58
	W9 (H2-GBP)	0.58
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AMg (H5-USD) (USD)	1.15
	AMgi (H-SGD)	1.15

Fee in % p.a.	Share Class	All-in-Fee
	AQ (EUR)	1.15
	ASAC FAPES WT7 (EUR)	0.46
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CM5 (EUR)	1.70
	CT (EUR)	1.45
	CT2 (EUR)	1.70
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	IT2 (H2-CHF)	0.55
	P (EUR)	0.64
	P12 (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	W (EUR)	0.46
	WT (EUR)	0.46
	WT3 (EUR)	0.41
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	1.40
	AMg (H5-USD) (USD)	1.40
	AM5 (EUR)	1.40
	AT (EUR)	1.40
	AT2 (H2-CHF)	1.10
	CM5 (EUR)	1.80
	CT2 (EUR)	1.80
	IT (H-USD)	0.77
	IT2 (EUR)	0.65
	IT2 (H2-CHF)	0.65
	P (EUR)	0.77
	PM12 (EUR)	0.77
	PT (EUR)	0.77
	P12 (EUR)	0.77
	RT (EUR)	0.83
	WT (EUR)	0.53
	WT3 (EUR)	0.47
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AM (H2-SGD)	1.65
	AM (H5-USD) (USD)	1.65
	AMg (H5-USD) (USD)	1.65
	AMgi (H-SGD)	1.65
	AM5 (EUR)	1.65

Fee in % p.a.	Share Class	All-in-Fee
	AQ (EUR)	1.65
	AQ (H2-USD)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	AT3 (EUR)	1.51
	CM5 (EUR)	1.90
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT2 (EUR)	0.67
	IT2 (H2-CHF)	0.67
	P (EUR)	0.79
	PM12 (EUR)	0.79
	P12 (EUR)	0.79
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (EUR)	0.55
	WT3 (EUR)	0.48
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AM (H5-USD) (USD)	1.65
	AMg (H5-USD) (USD)	1.65
	AMgi (H-SGD)	1.65
	AMg10 (H5-USD) (USD)	1.65
	AM5 (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.65
	AT (H5-USD) (USD)	1.65
	AT2 (H2-CHF)	1.45
	AT3 (EUR)	1.51
	CM5 (EUR)	2.00
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT (H2-USD)	0.87
	IT (H5-USD) (USD)	0.87
	IT2 (EUR)	0.75

Fee in % p.a.	Share Class	All-in-Fee
	IT2 (H2-CHF)	0.75
	IT6 (EUR)	0.87
	P (EUR)	0.87
	PLAN12 RM (EUR)	0.95
	PM12 (EUR)	0.87
	P12 (EUR)	0.87
	P2 (EUR)	0.60
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT3 (EUR)	0.53
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	0.00
	A (USD)	0.00
Allianz Emerging Markets Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT2 (H2-EUR)	1.25
	CT (USD)	2.12
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	RT (USD)	0.88
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	IT9 (USD)	0.09
	P (EUR)	1.10
	RT (EUR)	1.20
	WT3 (EUR)	0.74
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	FT (EUR)	0.45
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	A (EUR)	1.90
	A (USD)	1.90
	AT (EUR)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	PT2 (EUR)	0.82
	P3 (EUR)	0.78
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03
	BT (USD)	2.03
	CT (USD)	2.18
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	RT (USD)	0.84
	W (H2-GBP)	0.54
	WQ (H2-GBP)	0.54
	WT (EUR)	0.54
	WT (H2-EUR)	0.54
	WT (H2-GBP)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	P2 (H2-EUR)	0.45
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AM (USD)	1.45
	AMf (USD)	1.45
	AMf2 (USD)	1.45
	AMg (USD)	1.45
	AT (H2-EUR)	1.45

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.45
	AT3 (H2-EUR)	1.17
	BM (USD)	2.05
	BMf2 (USD)	2.05
	BMg (USD)	2.05
	BT (USD)	2.05
	CMf (USD)	2.20
	CT (USD)	2.20
	I (H2-EUR)	0.78
	IT (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (USD)	0.57
	RT (H2-EUR)	0.79
	RT (USD)	0.79
	WM (H2-EUR)	0.57
	WMi (H2-EUR)	0.57
	WT (H2-EUR)	0.57
	WT (H2-GBP)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (USD)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Enhanced Short Term Euro	AT (EUR)	0.25
	A2 (EUR)	0.25
	CB Kurzfristanlage A (EUR)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	AT2 (EUR)	0.79
	CT (EUR)	1.04
	CT2 (EUR)	0.79
	C2 (EUR)	0.79
	FT (EUR)	0.20
	I (EUR)	0.53
	IT (H2-USD)	0.53
	P (EUR)	0.53
	PT (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P12 (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT3 (EUR)	0.37
	WT4 (EUR)	0.34
	WT7 (EUR)	0.29
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35

Fee in % p.a.	Share Class	All-in-Fee
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	P3 (EUR)	0.49
	R (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	A (EUR)	1.35
	AT (EUR)	1.35
	AT3 (EUR)	0.93
	I (EUR)	0.79
	P (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Equity Crescendo	AT (EUR)	1.65
	AT2 (EUR)	1.25
	CT (EUR)	2.20
	CT2 (EUR)	1.65
	WT (EUR)	0.67
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	GAIPARE	1.80
	CROISSANCE	
	EUROPE AT (EUR)	
	GAIPARE	0.65
	CROISSANCE	
	EUROPE WT (EUR)	
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	0.50
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Mid Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	I (EUR)	1.08
	P (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
	Allianz Actions Europe PME-ETI WT (EUR)	0.65
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Autonomy	A (EUR)	1.80
	AT (EUR)	1.80
	CT (EUR)	2.55
	FT (EUR)	0.25
	IT (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.95
	PT (EUR)	0.95
	P3 (EUR)	0.61
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz European Bond RC	IT (EUR)	0.46
	W (EUR)	0.33
	WT (EUR)	0.33
	WT5 (EUR)	0.20
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-USD)	1.80
	AMg (USD)	1.80
	AMgi (H2-JPY)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	BMg9 (H2-USD)	2.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	AT3 (H2-EUR)	1.15
	I (EUR)	0.82
	IT (USD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.45
	AT2 (EUR)	0.27
	I (EUR)	0.26
	IT (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.28
	VarioZins A (EUR)	0.45
	VarioZins A (H2-USD)	0.45
	VarioZins AM (EUR)	0.45
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	VarioZins PM (EUR)	0.26
	WT (EUR)	0.19
	WT (H2-USD)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	IT (EUR)	1.03
	P (GBP)	1.03
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70
Allianz GEM Equity High Dividend	A (EUR)	2.25
	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00

Fee in % p.a.	Share Class	All-in-Fee
	ET (SGD)	1.65
	I (EUR)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PLAN12 AMg (EUR)	2.25
	PT (EUR)	1.28
	P12 (EUR)	1.28
	W (EUR)	0.93
	WMg (EUR)	0.93
	WT (EUR)	0.93
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Allocation Opportunities	A (EUR)	1.65
	AT (EUR)	1.65
	CT2 (EUR)	1.75
	I (EUR)	0.89
	IT (EUR)	0.89
	P (EUR)	0.89
	WT (H-EUR)	0.61
	W26 (EUR)	0.61
	W9 (EUR)	0.61
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	BMf9 (USD)	3.05
	BT (USD)	2.65
	BT9 (USD)	3.05
	CT (EUR)	2.80
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	P12 (EUR)	1.08
	P3 (EUR)	0.63
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CZK)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT (USD)	0.73
	WT97 (H2-EUR)	0.73
	WT97 (USD)	0.73
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit	AT (USD)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H-EUR)	0.39
	WT (USD)	0.39
Allianz Global Diversified Credit	A (H2-EUR)	1.09
	AMf2 (USD)	1.09
	AMg (USD)	1.09
	AMgi (H2-SGD)	1.09

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	BMf2 (USD)	1.69
	BMg (USD)	1.69
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	CT2 (USD)	1.64
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (H2-EUR)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Diversified Dividend	A (EUR)	1.30
	Ag (EUR)	1.30
	AQg (EUR)	1.30
	I (H-EUR)	0.70
	IQg (EUR)	0.70
	P (EUR)	0.70
	Pg (EUR)	0.70
	Pg9 (EUR)	0.34
	PLAN12 AMg (EUR)	1.30
	Wg7 (EUR)	0.36
	WQg (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT9 (EUR)	0.50
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	P (EUR)	0.95
	PLAN12 AMg (EUR)	1.80
	P3 (EUR)	0.61
	WT (H-EUR)	0.65
Allianz Global Enhanced Equity Income	A (USD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	WT (USD)	0.56

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-EUR)	1.80
	AT (USD)	1.80
	CT (USD)	2.55
	ET (SGD)	1.65
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (USD)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT6 (GBP)	0.73
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (USD)	0.50
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Floating Rate Notes Plus	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-CAD)	0.55
	AM (H2-CHF)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMgi (H2-JPY)	0.55
	AMgi (H2-RMB)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AT (CNY)	0.55
	AT (HKD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SEK)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	CT (USD)	0.95
	I (USD)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P2 (USD)	0.23
	RM10 (USD)	0.21
	RT (H2-CHF)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21

Fee in % p.a.	Share Class	All-in-Fee
	W (H2-GBP)	0.23
	W (H2-SEK)	0.23
	WT (H-SEK)	0.23
	WT (H2-EUR)	0.23
	WT (H2-SEK)	0.23
	WT (USD)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (H2-SGD)	1.35
	AT (H2-EUR)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	P2 (H2-EUR)	0.52
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
	PT (GBP)	1.08
	WT (GBP)	0.73
Allianz Global Income	A (EUR)	1.50
	A (H-EUR)	1.50
	A (USD)	1.50
	AMf2 (USD)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-EUR)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi (H2-SGD)	1.50
	AT (USD)	1.50
	BMf2 (USD)	2.10
	BMf9 (USD)	2.50
	IT (USD)	0.82
	W (USD)	0.57
Allianz Global Intelligent Cities Income	AM (HKD)	1.65
	AM (H2-AUD)	1.65

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-EUR)	1.65
	AM (H2-GBP)	1.65
	AM (H2-RMB)	1.65
	AM (H2-SGD)	1.65
	AM (USD)	1.65
	AMf2 (USD)	1.65
	AMg (HKD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	AT (HKD)	1.65
	AT (H2-EUR)	1.65
	AT (USD)	1.65
	BMf2 (USD)	2.25
	BMf9 (USD)	2.65
	IT (USD)	0.89
	RT (USD)	0.95
	WT (EUR)	0.61
	WT (USD)	0.61
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.10
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Global Multi Asset Balanced	A (EUR)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	IT (USD)	0.89
	WT (H-EUR)	0.61
	WT (USD)	0.61
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-RMB)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	AMgi (H2-AUD)	1.14
	AMgi (H2-CHF)	1.14
	AMgi (H2-EUR)	1.14
	AMgi (H2-JPY)	1.14
	AMgi (H2-RMB)	1.14
	AMgi (H2-SGD)	1.14
	AT (HKD)	1.14
	AT (H2-EUR)	1.14
	AT (H2-SGD)	1.14
	AT (USD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CMgi3 (H2-SGD)	1.14
	CMg3 (USD)	1.14
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (H2-EUR)	0.63
	IT (USD)	0.63
	PMg (H2-SGD)	0.63
	PMg (USD)	0.63
	W (USD)	0.44
	WT (H2-EUR)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	AT3 (H-EUR)	2.01
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.80
	WT (EUR)	0.74
	WT (USD)	0.74
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-RMB)	1.80
	AMg (USD)	1.80
	AMgi (H2-RMB)	1.80
	AMgi (H2-SGD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	CT (USD)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	IT9 (USD)	0.09
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	P12 (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT (H-EUR)	0.65
	W3 (JPY)	0.46
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (USD)	2.05
	AT3 (CHF)	1.50
	AT3 (EUR)	1.50
	AT3 (USD)	1.50
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (GBP)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (USD)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	IT4 (EUR)	0.42
	P (EUR)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P12 (EUR)	0.60
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	W (H2-USD)	0.42
	WT2 (EUR)	0.39
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	RT (EUR)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AMg (HKD)	1.00
	AMg (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-CHF)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-ZAR)	1.50
	AM (JPY)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi2 (H2-SGD)	1.50
	AMgi23 (H2-SGD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50
	AMi (H2-AUD)	1.50
	AMi (H2-CHF)	1.50
	AMi (H2-EUR)	1.50
	AMi (H2-JPY)	1.50
	AMi (H2-RMB)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMi (H2-SGD)	1.50
	AMi3 (H2-SGD)	1.50
	AM5 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (HKD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BMg9 (USD)	2.50
	BM9 (USD)	2.50
	BT (USD)	2.10
	BT9 (USD)	2.50
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	IM (USD)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PLAN12 AM (EUR)	1.50
	PLAN12 AMg2 (EUR)	1.50
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WM (USD)	0.57
	WM97 (H2-EUR)	0.49
	WM97 (USD)	0.49
	WT (H2-BRL)	0.57
	WT (USD)	0.57

Fee in % p.a.	Share Class	All-in-Fee
Allianz India Equity	A (EUR)	2.25
	AMf2 (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	I (USD)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	W (H-EUR)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT2 (EUR)	0.87
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AMf2 (JPY)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	AT (JPY)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (EUR)	0.95
	IT (H-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT (JPY)	0.73
	WT9 (USD)	0.73
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Multi Asset Future	C (EUR)	1.15
	CT (EUR)	1.15
Allianz Multi Asset Long / Short	AT (H2-EUR)	1.75
	AT (USD)	1.75
	CT (USD)	2.25
	IT14 (H2-JPY)	0.19

Fee in % p.a.	Share Class	All-in-Fee
	IT3 (H2-GBP)	0.94
	I3 (H2-EUR)	0.94
	P14 (H2-EUR)	0.19
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (H2-RMB)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	Ertrag Asien Pazifik	1.80
	A2 (EUR)	
	ET (SGD)	1.65
	I (USD)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	P12 (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (USD)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.73
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	P2 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Premium Champions	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	WT (EUR)	0.65
Allianz Renminbi Fixed Income	A (H2-EUR)	0.99
	A (USD)	0.99
	CT (H2-EUR)	1.19
	P (USD)	0.55
	PT (CNY)	0.55
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	AT (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz SDG Global Equity	A (EUR)	1.60
	AT (EUR)	1.60
	AT2 (EUR)	1.60
	IT (EUR)	0.85
	P (EUR)	0.85
	P3 (EUR)	0.55
	RT (EUR)	0.95
	WT (H-EUR)	0.59
	WT9 (EUR)	0.59
Allianz Select Income and Growth	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (USD)	1.50
	AMg (H2-RMB)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMg (USD)	1.50
	AMi (H2-SGD)	1.50
	AT (USD)	1.50
	WT (USD)	0.57
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.20
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	0.85
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	0.96
Allianz Smart Energy	A (EUR)	1.90
	AT (EUR)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	IT (H2-EUR)	1.03
	IT (USD)	1.03
	P (EUR)	1.03
	PT2 (EUR)	0.70
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (EUR)	0.70
	W9 (H2-EUR)	0.70
Allianz Social Conviction Equity	AT (EUR)	1.80
	IT (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz SRI Multi Asset 75	WT7 (EUR)	0.55
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	AT (USD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	RT (H2-CHF)	0.64

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W6 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy4Life Europe 40	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Systematic Enhanced US Equity	IT2 (USD)	0.25
	PT7 (USD)	0.20
	RT7 (USD)	0.20
	WT (EUR)	0.23
	WT (H2-EUR)	0.23
	WT8 (EUR)	0.20
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	0.85
	Allianz Rendite Plus I I (EUR)	0.46
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	0.85
	Allianz Rendite Plus II I (EUR)	0.46
	Allianz Rendite Plus II P (EUR)	0.46
	CT (EUR)	1.20
	IT (EUR)	0.46

Fee in % p.a.	Share Class	All-in-Fee
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III	0.85
	A (EUR)	
	Allianz Rendite Plus III	0.46
	P (EUR)	
	AP (EUR)	0.85
	ATP (EUR)	0.85
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.25
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV	0.60
	A (EUR)	
	Allianz Rendite Plus IV	0.34
	I (EUR)	
	Allianz Rendite Plus IV	0.34
	P (EUR)	
	AP (EUR)	0.60
	ATP (EUR)	0.60
	CT (EUR)	1.15
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (USD)	1.90
	AMgi (H2-SGD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	AT2 (USD)	1.08
	BT (USD)	2.50
	BT9 (USD)	2.90
	CT (EUR)	2.65
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (USD)	1.08
	PT2 (USD)	0.73
	P12 (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT (USD)	0.73
	WT6 (GBP)	0.73
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT (JPY)	1.08
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz UK Government Bond	I (GBP)	0.44
	P (GBP)	0.44
	W (GBP)	0.32
	W (H2-EUR)	0.32
	WT8 (GBP)	0.20
	W8 (GBP)	0.20
Allianz US Equity Fund	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AM (USD)	1.19
	AT (HKD)	1.19
	AT (H2-EUR)	1.19
	AT (USD)	1.19
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (H2-EUR)	0.55
Allianz US Investment Grade Credit	A (H2-EUR)	0.90
	A (USD)	0.90
	AMf2 (USD)	0.90
	AMg (USD)	0.90
	AT (H2-EUR)	0.90
	AT (H2-SEK)	0.90
	AT (USD)	0.90
	BMf2 (USD)	1.50
	BMg (USD)	1.50
	BT (USD)	1.50
	CM (USD)	1.25
	CT (USD)	1.25
	I (H2-EUR)	0.51
	I (USD)	0.51
	IM (USD)	0.51
	IT (H2-EUR)	0.51
	IT (USD)	0.51
	P (H2-EUR)	0.51
	P (USD)	0.51
	PT (H2-EUR)	0.51
	PT (USD)	0.51
	PT4 (USD)	0.32
	P4 (USD)	0.32
	R (H2-EUR)	0.55
	R (H2-GBP)	0.55
	R (USD)	0.55
	RT (H2-EUR)	0.55
	RT (USD)	0.55
	W (H2-EUR)	0.36
	W (H6-EUR) (EUR)	0.46
	W (H6-JPY) (JPY)	0.46
	W (USD)	0.36
	WT (H2-EUR)	0.36
	WT (H2-GBP)	0.36
	WT (USD)	0.36
	WT3 (H2-EUR)	0.32
Allianz US Large Cap Value	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	PT (USD)	0.95
	PT4 (USD)	0.56
	RT (USD)	1.05
	W (GBP)	0.65
	WT (EUR)	0.65
	WT (H2-EUR)	0.65
	WT (USD)	0.65
	WT3 (USD)	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AMgi (H2-SGD)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-SGD)	1.29
	AT (H2-EUR)	1.29

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	P12 (H2-EUR)	0.70
	P2 (H2-EUR)	0.48
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	RT (USD)	0.74
	W (H2-EUR)	0.48
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz Volatility Strategy Fund	A (EUR)	1.25
	AT (EUR)	1.25
	I (EUR)	0.69
	I (H2-GBP)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	I9 (EUR)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee (“Placement Fee”) out of the assets of a

Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
c) any such soft commission is paid by the Management Company and/or the Investment

Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz AI Income, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asia Pacific Income, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz Clean Planet, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 30, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Euro Balanced, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Select Income and Growth, Allianz Smart Energy, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Large Cap Value

Transactions with Custodian, the Management Company and their Connected Parties, or their delegates

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates, or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary
- the fee of the Registrar and Transfer Agent
- the collateral manager Fee
- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 2187.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee
Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 2187.

c) Brokerage
In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

d) Banking Services
The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH helds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

Subfund	31/03/2026 (Value in EUR)
Allianz AI Income	18,459.48
Allianz All China Equity	17,080.92
Allianz American Income	73,578.94
Allianz Asia Ex China Equity	0.00
Allianz Asia Pacific Income	2,533.17
Allianz Asian Multi Income Plus	0.00
Allianz Balanced Income and Growth	34,415.93
Allianz Best Styles Euroland Equity	1,083.15
Allianz Best Styles Europe Equity	35,377.04
Allianz Best Styles Global Equity	96,167.00
Allianz Best Styles US Equity	5,948.46
Allianz China A Opportunities	2,325.19
Allianz China A-Shares	15,335.75
Allianz China Equity	3,466.71
Allianz China Future Technologies	109,196.53
Allianz Clean Planet	2,495.56
Allianz Cyber Security	13,994.09
Allianz Dynamic Asian High Yield Bond	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	46,515.09
Allianz Dynamic Multi Asset Strategy SRI 30	54,343.53
Allianz Dynamic Multi Asset Strategy SRI 50	71,050.06
Allianz Dynamic Multi Asset Strategy SRI 75	106,157.44
Allianz Emerging Markets Corporate Bond	13,908.45
Allianz Emerging Markets Select Bond	33,666.50
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Euro Balanced	1,254.70
Allianz Euro High Yield Bond	23,877.32
Allianz Euroland Equity Growth	1,025.66
Allianz Europe Equity Growth	1,033.60
Allianz Europe Equity Growth Select	1,849.45
Allianz European Equity Dividend	23,119.59
Allianz Flexi Asia Bond	11,082.91
Allianz Food Security	771.19
Allianz GEM Equity High Dividend	30,378.26
Allianz Global Artificial Intelligence	30,010.35
Allianz Global Credit	10,734.86

Subfund	31/03/2026 (Value in EUR)
Allianz Global Diversified Credit	24,547.60
Allianz Global Equity Growth	1,896.07
Allianz Global Equity Unconstrained	0.00
Allianz Global Floating Rate Notes Plus	113,185.59
Allianz Global High Yield	999.70
Allianz Global Hi-Tech Growth	2,318.49
Allianz Global Income	58,239.58
Allianz Global Intelligent Cities Income	4,908.00
Allianz Global Metals and Mining	11,877.70
Allianz Global Opportunistic Bond	92,282.12
Allianz Global Small Cap Equity	14,054.48
Allianz Global Sustainability	32,089.40
Allianz Global Water	25,682.63
Allianz Green Bond	10,312.89
Allianz High Dividend Asia Pacific Equity	0.00
Allianz HKD Income	2,052.47
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	117,147.62
Allianz India Equity	23,795.52
Allianz Japan Equity	4,712.40
Allianz Little Dragons	0.00
Allianz Oriental Income	4,801.34
Allianz Pet and Animal Wellbeing	7,582.56
Allianz Positive Change	22,637.70
Allianz Renminbi Fixed Income	3,427.15
Allianz Select Income and Growth	21,300.91
Allianz Smart Energy	20,078.53
Allianz Thematica	16,299.69
Allianz Total Return Asian Equity	1,096.97
Allianz US Equity Fund	9,984.66
Allianz US High Yield	13,083.51
Allianz US Investment Grade Credit	150,569.30
Allianz US Large Cap Value	33,664.72
Allianz US Short Duration High Income Bond	37,452.44

f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz AI Income	USD	36,221,785.14	0.00	5.15%	0.01%
Allianz All China Equity	USD	2,750,709,916.33	0.00	73.57%	0.04%
Allianz American Income	USD	590,647,673.83	0.00	61.45%	0.00%
Allianz Asia Ex China Equity	USD	24,204,883.62	0.00	43.24%	0.08%
Allianz Asia Pacific Income	USD	4,268,605.65	0.00	19.45%	0.04%
Allianz Asian Multi Income Plus	USD	578,926,375.29	0.00	73.33%	0.02%
Allianz Balanced Income and Growth	USD	373,643,545.02	0.00	67.04%	0.00%
Allianz Best Styles Euroland Equity	EUR	28.88	0.00	0.00%	0.00%
Allianz Best Styles Global Equity	EUR	11,685,508,155.74	0.00	74.00%	0.00%
Allianz China A Opportunities	USD	309,246,529.38	0.00	64.13%	0.05%
Allianz China A-Shares	USD	2,795,391,020.19	0.00	57.56%	0.06%
Allianz China Equity	USD	507,239,963.93	0.00	55.01%	0.06%
Allianz China Future Technologies	USD	207,984,142.98	0.00	68.80%	0.05%
Allianz Clean Planet	USD	8,405,774.41	0.00	38.46%	0.01%
Allianz Cyber Security	USD	628,414,495.97	0.00	58.86%	0.01%
Allianz Dynamic Asian High Yield Bond	USD	3,033,658,109.60	0.00	77.33%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	1,729,536,772.26	0.00	17.23%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	280,411,662.95	0.00	16.39%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	2,453,835,234.12	0.00	28.15%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	3,309,780,891.69	0.00	37.69%	0.00%
Allianz Emerging Markets Corporate Bond	USD	433,486,094.58	0.00	82.76%	0.00%
Allianz Emerging Markets Select Bond	USD	2,567,085,244.65	0.00	30.76%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	850,576,593.65	0.00	35.40%	0.00%
Allianz Euro Balanced	EUR	24,351,946.81	0.00	6.42%	0.01%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Euro High Yield Bond	EUR	58,817,943.90	0.00	12.67%	0.00%
Allianz Euroland Equity Growth	EUR	36,327,145.71	0.00	19.41%	0.02%
Allianz Europe Equity Growth	EUR	1,672,546,815.34	0.00	46.83%	0.01%
Allianz Europe Equity Growth Select	EUR	336,440,105.58	0.00	46.32%	0.00%
Allianz European Equity Dividend	EUR	3,391,603,344.01	0.00	79.48%	0.00%
Allianz Flexi Asia Bond	USD	279,878,018.05	0.00	51.74%	0.00%
Allianz Food Security	USD	8,291,527.72	0.00	38.48%	0.02%
Allianz GEM Equity High Dividend	EUR	343,875,824.37	0.00	54.23%	0.01%
Allianz Global Artificial Intelligence	USD	8,705,503,829.23	0.00	56.86%	0.01%
Allianz Global Credit	USD	215,425,075.11	0.00	62.00%	0.00%
Allianz Global Diversified Credit	USD	3,209,598,921.40	0.00	43.01%	0.00%
Allianz Global Equity Growth	USD	288,074,174.79	0.00	42.63%	0.01%
Allianz Global Equity Unconstrained	EUR	160,223,652.27	0.00	46.96%	0.01%
Allianz Global Floating Rate Notes Plus	USD	2,656,945,240.58	0.00	30.88%	0.00%
Allianz Global High Yield	USD	472,934,186.15	0.00	67.65%	0.00%
Allianz Global Hi-Tech Growth	USD	95,491,654.45	0.00	28.36%	0.01%
Allianz Global Income	USD	716,749,594.75	0.00	40.51%	0.02%
Allianz Global Intelligent Cities Income	USD	342,935,593.95	0.00	41.13%	0.01%
Allianz Global Metals and Mining	EUR	804,833,835.00	0.00	31.64%	0.01%
Allianz Global Opportunistic Bond	USD	3,197,990,769.75	0.00	37.54%	0.00%
Allianz Global Small Cap Equity	USD	641,292,235.77	0.00	68.22%	0.01%
Allianz Global Sustainability	EUR	4,978,819,920.42	0.00	82.22%	0.00%
Allianz Global Water	USD	913,902,289.60	0.00	45.89%	0.00%
Allianz Green Bond	EUR	392,356,453.37	0.00	25.51%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	443,822,936.33	0.00	94.03%	0.01%
Allianz HKD Income	HKD	260,131,419.97	0.00	15.85%	0.00%
Allianz Hong Kong Equity	HKD	541,813,688.73	0.00	31.56%	0.09%
Allianz Income and Growth	USD	16,611,564,031.48	0.00	16.15%	0.01%
Allianz India Equity	USD	879,000,570.18	0.00	42.82%	0.05%
Allianz Japan Equity	USD	910,651,958.54	0.00	72.40%	0.02%
Allianz Little Dragons	USD	142,313,077.37	0.00	44.39%	0.09%
Allianz Oriental Income	USD	757,812,961.22	0.00	36.83%	0.08%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Pet and Animal Wellbeing	USD	186,332,779.62	0.00	71.10%	0.01%
Allianz Positive Change	USD	17,968,663.52	0.00	42.38%	0.02%
Allianz Renminbi Fixed Income	CNY	659,273,754.91	0.00	82.05%	0.00%
Allianz Select Income and Growth	USD	74,932,585.37	0.00	20.14%	0.01%
Allianz Smart Energy	USD	443,837,973.62	0.00	68.46%	0.01%
Allianz Thematica	USD	2,987,256,971.26	0.00	41.07%	0.00%
Allianz Total Return Asian Equity	USD	723,414,024.38	0.00	46.13%	0.07%
Allianz US Equity Fund	USD	485,945,313.83	0.00	61.75%	0.01%
Allianz US High Yield	USD	487,085,383.64	0.00	43.67%	0.00%
Allianz US Investment Grade Credit	USD	791,609,793.53	0.00	19.41%	0.00%
Allianz US Large Cap Value	USD	266,615,881.16	0.00	39.79%	0.02%
Allianz US Short Duration High Income Bond	USD	5,872,422,000.28	0.00	81.41%	0.00%

* State Street Bank International, Luxembourg Branch is used only for transactions in FX´s as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as commission to the Management Company) are set out under "Performance Fee" on page 2211 and "Ongoing Charges" on page 2229.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST collateral manager to which the Management Company outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following

funds:
Allianz Asian Small Cap Equity, Allianz Balanced Income and Growth, Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Small Cap Equity, Allianz European Autonomy, Allianz Flexi Asia Bond, Allianz GEM Equity High Dividend, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Enhanced Equity Income, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Japan Smaller Companies Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Target Maturity Euro Bond IV, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond

The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. Please note that a partial swing pricing is applied.

As at 31 March 2026 none of the NAVs of the above mentioned Subfunds was swung.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Remaining cash balances on liquidated sub-funds

As at 31 March 2026, the following balances were still held by liquidated subfunds in the form of cash at bank:

Name of the Subfund	Currency	Remaining Cash
Allianz Alternative Investment Strategies	EUR	3,195.55
Allianz Emerging Markets SRI Bond	USD	36,634.29
Allianz Europe Mid Cap Equity	EUR	364.33
Allianz Global Multi Asset Balanced	EUR	982.96
	USD	8,332.46
Allianz Social Conviction Equity	EUR	19,936.12
Allianz Systematic Enhanced US Equity	USD	3,867.43
Allianz Trend and Brands	EUR	867.56

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website:

https://regulatory.allianzgi.com

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC
- In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Best Styles US Small Cap Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz Clean Planet, Allianz Climate Transition Credit, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Asian High Yield Bond, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Europe Equity (in liquidation), Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Autonomy, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Enhanced Equity Income, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Smart Energy, Allianz Strategic Bond, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank

Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland
BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained
The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications
Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates
Retrocessions:
The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Asset Management Association Switzerland (AMAS);
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:
In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional

charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	SOC	0.70	-	0.70
	AT (EUR)	SOC	0.70	-	0.70
	CT (EUR)	SOC	1.10	-	1.10
	C2 (EUR)	SOC	0.56	-	0.56
	FT (EUR)	SOC	0.21	-	0.21
	IT (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.41	-	0.41
	P12 (EUR)	SOC	0.42	-	0.42
	P3 (EUR)	SOC	0.43	-	0.43
	R (EUR)	SOC	0.45	-	0.45
	RT (EUR)	SOC	0.45	-	0.45
	RT (H2-CHF)	SOC	0.45	-	0.45
	W (EUR)	SOC	0.27	-	0.27
	W (H2-CHF)	SOC	0.27	-	0.27
	WT (EUR)	SOC	0.27	-	0.27
	WT3 (EUR)	SOC	0.24	-	0.24
	W9 (EUR)	SOC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	SOC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	SOC	1.09	-	1.09
	F (EUR)	SOC	0.15	-	0.15
	I (EUR)	SOC	0.59	-	0.59
	IT (H-USD)	SOC	0.60	-	0.60
	IT9 (H-CHF)	SOC	0.10	-	0.10
	W (H-EUR)	SOC	-	-	-
	WT2 (EUR)	SOC	0.31	-	0.31

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT2 (H-EUR)	SOC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	SOC	0.40	-	0.40
	AT (EUR)	SOC	0.41	-	0.41
	Euro Reserve Plus P+G A2 (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	SOC	0.34	-	0.34
	IT (EUR)	SOC	0.27	-	0.27
	IT (H2-USD)	SOC	0.27	-	0.27
	IT6 (EUR)	SOC	0.26	-	0.26
	P (EUR)	SOC	0.31	-	0.31
	P12 (EUR)	SOC	0.32	-	0.32
	RT (EUR)	SOC	0.35	-	0.35
	RT (H2-CHF)	SOC	0.33	-	0.33
	RT10 (EUR)	SOC	-	-	-
	W (EUR)	SOC	0.22	-	0.22
	WT (EUR)	SOC	0.22	-	0.22
	WT3 (EUR)	SOC	0.23	-	0.23
Allianz All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT3 (H2-EUR)	SOC	1.74	-	1.74
	AT3 (USD)	SOC	1.74	-	1.74
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	-	-	-
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (H2-RMB)	SOC	-	-	-
	PT (SGD)	SOC	1.34	-	1.34
	PT (USD)	SOC	1.33	-	1.33
	P2 (USD)	SOC	-	-	-
	RT (EUR)	SOC	1.64	-	1.64
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT6 (GBP)	SOC	0.94	-	0.94
	W6 (GBP)	SOC	0.94	-	0.94
Allianz Asia Pacific Income	A (EUR)	SOC	1.56	-	1.56
	A (USD)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.57	-	1.57
	AMg (USD)	SOC	1.52	-	1.52
Allianz Asian Multi Income Plus	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.56	-	1.56
	AMg (HKD)	SOC	1.56	-	1.56
	AMg (H2-AUD)	SOC	1.56	-	1.56
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.56	-	1.56
	AMg (H2-GBP)	SOC	1.56	-	1.56
	AMg (H2-NZD)	SOC	1.56	-	1.56
	AMg (H2-RMB)	SOC	1.56	-	1.56
	AMg (H2-SGD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
	IT (USD)	SOC	0.91	-	0.91
Allianz Asian Small Cap Equity	A (EUR)	SOC	2.11	-	2.11
	AT15 (USD)	SOC	1.66	-	1.66
	IT15 (USD)	SOC	0.42	-	0.42
	P (EUR)	SOC	1.14	-	1.14
	RT15 (USD)	SOC	0.56	-	0.56
	WT (USD)	SOC	-	-	-
	WT15 (EUR)	SOC	0.32	-	0.32
	WT3 (USD)	SOC	0.70	-	0.70
	WT7 (USD)	SOC	-	-	-
Allianz Best Styles Euroland Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35

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 %
	CT (EUR)	SOC	1.85	-	1.85
	I (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.51	-	0.51
Allianz Best Styles Europe Equity	A (EUR)	SOC	1.36	-	1.36
	AMf2 (EUR)	SOC	1.46	-	1.46
	AMg (H2-USD)	SOC	1.36	-	1.36
	AT (EUR)	SOC	1.36	-	1.36
	AT (H2-USD)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.72	-	0.72
	IT (EUR)	SOC	0.72	-	0.72
	IT (H2-USD)	SOC	0.73	-	0.73
	IT4 (EUR)	SOC	0.38	-	0.38
	IT8 (H-EUR)	SOC	0.72	-	0.72
	I2 (EUR)	SOC	1.12	-	1.12
	P (EUR)	SOC	0.77	-	0.77
	WT (EUR)	SOC	0.52	-	0.52
	W9 (EUR)	SOC	0.52	-	0.52
Allianz Best Styles Europe Equity SRI	A (EUR)	SOC	1.35	-	1.35
	IT (H-USD)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	WT9 (EUR)	SOC	0.51	-	0.51
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Best Styles Global Equity	A (EUR)	SOC	1.35	-	1.35
	AMf2 (USD)	SOC	1.48	-	1.48
	AMg (H2-USD)	SOC	1.38	-	1.38
	AT (EUR)	SOC	1.36	-	1.36
	AT (H-EUR)	SOC	1.36	-	1.36
	AT (USD)	SOC	1.35	-	1.35
	BMf9 (USD)	SOC	2.62	-	2.62
	CT (EUR)	SOC	1.85	-	1.85
	CT2 (USD)	SOC	2.11	-	2.11
	EMgi (H-SGD)	SOC	1.36	-	1.36
	ET (H2-SGD)	SOC	1.35	-	1.35
	ET (SGD)	SOC	1.56	-	1.56
	I (EUR)	SOC	0.71	-	0.71

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H-EUR)	SOC	0.71	-	0.71
	IMg (H-USD)	SOC	0.71	-	0.71
	IT (H-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	IT9 (USD)	SOC	0.11	-	0.11
	P (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	RT (H-EUR)	SOC	0.86	-	0.86
	RT (USD)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT7 (EUR)	SOC	0.38	-	0.38
	W20 (H-EUR)	SOC	0.51	-	0.51
Allianz Best Styles Global Equity SRI	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.36	-	1.36
	AT (H2-EUR)	SOC	1.36	-	1.36
	AT2 (EUR)	SOC	1.10	-	1.10
	CT (EUR)	SOC	1.85	-	1.85
	IT (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	PT2 (EUR)	SOC	0.56	-	0.56
	P12 (EUR)	SOC	0.77	-	0.77
	P9 (EUR)	SOC	0.83	-	0.83
	RT (USD)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT9 (EUR)	SOC	0.51	-	0.51
	W20 (EUR)	SOC	0.51	-	0.51
Allianz Best Styles US Equity	A (EUR)	SOC	1.36	-	1.36
	AMf2 (USD)	SOC	1.37	-	1.37
	AMg (USD)	SOC	1.61	-	1.61
	AT (EUR)	SOC	1.36	-	1.36
	AT (H2-EUR)	SOC	1.36	-	1.36

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 %
	AT (USD)	SOC	1.36	-	1.36
	BMf9 (USD)	SOC	2.31	-	2.31
	CT (H-EUR)	SOC	1.86	-	1.86
	CT2 (USD)	SOC	2.03	-	2.03
	I (USD)	SOC	0.72	-	0.72
	IT (EUR)	SOC	0.72	-	0.72
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.72	-	0.72
	I2 (EUR)	SOC	1.02	-	1.02
	P (EUR)	SOC	0.76	-	0.76
	P2 (USD)	SOC	0.76	-	0.76
	RT (H2-EUR)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.52	-	0.52
	WT (EUR)	SOC	0.52	-	0.52
	WT (H-EUR)	SOC	0.53	-	0.53
	WT (USD)	SOC	0.52	-	0.52
	WT3 (EUR)	SOC	0.46	-	0.46
Allianz Best Styles US Small Cap Equity	A (EUR)	SOC	1.66	-	1.66
	AT (EUR)	SOC	1.58	-	1.58
	AT (H2-EUR)	SOC	1.63	-	1.63
	AT (USD)	SOC	1.61	-	1.61
	IT (EUR)	SOC	0.90	-	0.90
	IT (USD)	SOC	0.90	-	0.90
	P (EUR)	SOC	0.91	-	0.91
	PT (USD)	SOC	0.95	-	0.95
	W (H2-EUR)	SOC	0.60	-	0.60
	WT (H2-EUR)	SOC	0.60	-	0.60
	WT (USD)	SOC	0.61	-	0.61
	WT3 (USD)	SOC	0.51	-	0.51
	WT9 (USD)	SOC	0.60	-	0.60
Allianz China A Opportunities	A (EUR)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.31	-	2.31
	AT (USD)	SOC	2.30	-	2.30
	IT (USD)	SOC	-	-	-
	P (EUR)	SOC	1.33	-	1.33
	PT (CHF)	SOC	1.40	-	1.40
	PT (USD)	SOC	1.33	-	1.33
	PT3 (USD)	SOC	-	-	-

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 %
	PT6 (USD)	SOC	0.80	-	0.80
	RT (CHF)	SOC	1.43	-	1.43
	RT (EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (EUR)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT3 (EUR)	SOC	-	-	-
Allianz China A-Shares	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.30	-	2.30
	AT (CNY)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.30	-	2.30
	AT (SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT2 (EUR)	SOC	2.09	-	2.09
	CT (USD)	SOC	3.06	-	3.06
	ET (H-SGD)	SOC	1.70	-	1.70
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.98	-	0.98
	P2 (USD)	SOC	0.98	-	0.98
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	W (USD)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT4 (USD)	SOC	-	-	-
	WT7 (USD)	SOC	0.64	-	0.64
	W7 (USD)	SOC	0.63	-	0.63
Allianz China Equity	A (EUR)	SOC	2.30	-	2.30
	A (HKD)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30

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 %
	AT (SGD)	SOC	1.90	-	1.90
	AT (USD)	SOC	2.30	-	2.30
	AT3 (EUR)	SOC	2.06	-	2.06
	CT (EUR)	SOC	3.05	-	3.05
	IT (USD)	SOC	1.30	-	1.30
	P (USD)	SOC	1.33	-	1.33
	PT (EUR)	SOC	1.33	-	1.33
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
Allianz China Future Technologies	A (EUR)	SOC	2.31	-	2.31
	A (USD)	SOC	2.31	-	2.31
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.31	-	2.31
	AT (H2-CHF)	SOC	2.31	-	2.31
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.31	-	2.31
	AT (USD)	SOC	2.30	-	2.30
	IT (USD)	SOC	1.30	-	1.30
	PT9 (H-USD)	SOC	0.99	-	0.99
	PT9 (USD)	SOC	0.92	-	0.92
	RT (EUR)	SOC	1.44	-	1.44
	RT (H2-CHF)	SOC	1.44	-	1.44
	RT (H2-EUR)	SOC	1.44	-	1.44
	RT (USD)	SOC	1.44	-	1.44
	WT (H2-EUR)	SOC	0.95	-	0.95
Allianz Clean Planet	A (EUR)	SOC	1.96	-	1.96
	AT (EUR)	SOC	1.96	-	1.96
	AT (USD)	SOC	1.96	-	1.96
	IT (EUR)	SOC	1.06	-	1.06
	RT (EUR)	SOC	1.19	-	1.19
	RT (USD)	SOC	1.16	-	1.16
	WT (EUR)	SOC	0.72	-	0.72
	WT6 (GBP)	SOC	-	-	-
Allianz Convertible Bond	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	CT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.80	-	0.80

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-USD)	SOC	0.79	-	0.79
	P (EUR)	SOC	0.84	-	0.84
	PT (EUR)	SOC	0.84	-	0.84
	RT (EUR)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.56	-	0.56
Allianz Credit Opportunities	A (EUR)	SOC	0.49	-	0.49
	AT (EUR)	SOC	0.49	-	0.49
	AT (H2-USD)	SOC	0.50	-	0.50
	IT13 (EUR)	SOC	0.31	-	0.31
	IT13 (H2-USD)	SOC	0.31	-	0.31
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	RT (H2-CHF)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.30	-	0.30
	WT9 (EUR)	SOC	0.34	-	0.34
	W7 (EUR)	SOC	0.34	-	0.34
Allianz Credit Opportunities Plus	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.34	-	1.34
	CT (EUR)	SOC	1.59	-	1.59
	I (EUR)	SOC	0.77	-	0.77
	IT (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.79	-	0.79
	PT (H2-USD)	SOC	0.81	-	0.81
	P24 (EUR)	SOC	-	-	-
	RT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.71	-	0.71
	X7 (EUR)	SOC	0.29	-	0.29
Allianz Cyber Security	A (EUR)	SOC	2.10	-	2.10
	AMf2 (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT2 (SEK)	SOC	1.95	-	1.95
	BMf9 (USD)	SOC	3.09	-	3.09
	CT (EUR)	SOC	2.85	-	2.85
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.10	-	1.10
	P (EUR)	SOC	1.14	-	1.14

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT5 (USD)	SOC	0.53	-	0.53
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Dynamic Allocation Plus Equity	A (EUR)	SOC	1.80	-	1.80
	AT (EUR)	SOC	1.80	-	1.80
	CT2 (EUR)	SOC	2.15	-	2.15
	IT (EUR)	SOC	0.95	-	0.95
	P (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.05	-	1.05
	WT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.55	-	1.55
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-ZAR)	SOC	1.55	-	1.55
	AMg (SGD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.87	-	0.87
	R (USD)	SOC	-	-	-
	RT (USD)	SOC	0.93	-	0.93
	W (USD)	SOC	0.58	-	0.58
	WM (USD)	SOC	0.58	-	0.58

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H2-EUR)	SOC	0.58	-	0.58
Allianz Dynamic Commodities	A (H2-EUR)	SOC	1.61	-	1.61
	AT (H2-EUR)	SOC	1.66	-	1.66
	I (H2-EUR)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.89	-	0.89
	WT (H2-EUR)	SOC	0.60	-	0.60
	W9 (H2-GBP)	SOC	0.59	-	0.59
	W9 (USD)	SOC	0.59	-	0.59
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC	1.29	-	1.29
	AMg (H5-USD)	SOC	1.30	-	1.30
	AMgi (H-SGD)	SOC	1.24	-	1.24
	AQ (EUR)	SOC	1.29	-	1.29
	ASAC FAPES WT7 (EUR)	SOC	0.57	-	0.57
	AT (EUR)	SOC	1.29	-	1.29
	AT2 (H2-CHF)	SOC	1.09	-	1.09
	CM5 (EUR)	SOC	1.84	-	1.84
	CT (EUR)	SOC	1.59	-	1.59
	CT2 (EUR)	SOC	1.84	-	1.84
	I (EUR)	SOC	0.75	-	0.75
	IT (EUR)	SOC	0.75	-	0.75
	IT (H2-USD)	SOC	0.75	-	0.75
	IT2 (EUR)	SOC	0.66	-	0.66
	IT2 (H2-CHF)	SOC	0.64	-	0.64
	P (EUR)	SOC	0.79	-	0.79
	P12 (EUR)	SOC	0.78	-	0.78
	R (EUR)	SOC	0.85	-	0.85
	RT (EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.57	-	0.57
	WT (EUR)	SOC	0.58	-	0.58
	WT3 (EUR)	SOC	0.82	-	0.82
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	SOC	1.56	-	1.56
	AMg (H5-USD)	SOC	1.57	-	1.57
	AM5 (EUR)	SOC	1.56	-	1.56
	AT (EUR)	SOC	1.56	-	1.56
	AT2 (H2-CHF)	SOC	1.26	-	1.26
	CM5 (EUR)	SOC	1.95	-	1.95
	CT2 (EUR)	SOC	1.96	-	1.96
	IT (H-USD)	SOC	0.89	-	0.89

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT2 (EUR)	SOC	0.78	-	0.78
	IT2 (H2-CHF)	SOC	0.76	-	0.76
	P (EUR)	SOC	0.93	-	0.93
	PM12 (EUR)	SOC	0.94	-	0.94
	PT (EUR)	SOC	0.94	-	0.94
	P12 (EUR)	SOC	0.93	-	0.93
	RT (EUR)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.66	-	0.66
	WT3 (EUR)	SOC	0.83	-	0.83
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC	1.81	-	1.81
	AM (H2-SGD)	SOC	1.81	-	1.81
	AM (H5-USD)	SOC	1.81	-	1.81
	AMg (H5-USD)	SOC	1.82	-	1.82
	AMgi (H-SGD)	SOC	1.78	-	1.78
	AM5 (EUR)	SOC	1.81	-	1.81
	AQ (EUR)	SOC	1.81	-	1.81
	AQ (H2-USD)	SOC	1.81	-	1.81
	AT (EUR)	SOC	1.81	-	1.81
	AT (H2-CZK)	SOC	1.61	-	1.61
	AT (H2-HUF)	SOC	1.61	-	1.61
	AT2 (H2-CHF)	SOC	1.41	-	1.41
	AT3 (EUR)	SOC	1.67	-	1.67
	CM5 (EUR)	SOC	2.05	-	2.05
	CT (EUR)	SOC	2.36	-	2.36
	CT (H2-HUF)	SOC	2.36	-	2.36
	CT2 (EUR)	SOC	2.06	-	2.06
	IT (EUR)	SOC	0.92	-	0.92
	IT (H2-USD)	SOC	0.91	-	0.91
	IT2 (EUR)	SOC	0.80	-	0.80
	IT2 (H2-CHF)	SOC	0.78	-	0.78
	P (EUR)	SOC	0.95	-	0.95
	PM12 (EUR)	SOC	0.97	-	0.97
	P12 (EUR)	SOC	0.96	-	0.96
	RT (EUR)	SOC	1.11	-	1.11
	W (EUR)	SOC	0.69	-	0.69
	WT (EUR)	SOC	0.69	-	0.69
	WT3 (EUR)	SOC	0.82	-	0.82
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC	1.81	-	1.81
	AM (H5-USD)	SOC	1.81	-	1.81

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H5-USD)	SOC	1.81	-	1.81
	AMgi (H-SGD)	SOC	1.80	-	1.80
	AMg10 (H5-USD)	SOC	1.81	-	1.81
	AM5 (EUR)	SOC	1.81	-	1.81
	AQ (EUR)	SOC	1.81	-	1.81
	AT (EUR)	SOC	1.81	-	1.81
	AT (H2-CZK)	SOC	1.81	-	1.81
	AT (H5-USD)	SOC	1.81	-	1.81
	AT2 (H2-CHF)	SOC	1.61	-	1.61
	AT3 (EUR)	SOC	1.67	-	1.67
	CM5 (EUR)	SOC	2.15	-	2.15
	CT (EUR)	SOC	2.41	-	2.41
	CT2 (EUR)	SOC	2.16	-	2.16
	F (EUR)	SOC	0.35	-	0.35
	I (EUR)	SOC	0.99	-	0.99
	IT (EUR)	SOC	0.99	-	0.99
	IT (H2-USD)	SOC	0.99	-	0.99
	IT (H5-USD)	SOC	0.99	-	0.99
	IT2 (EUR)	SOC	0.87	-	0.87
	IT2 (H2-CHF)	SOC	0.90	-	0.90
	IT6 (EUR)	SOC	0.99	-	0.99
	P (EUR)	SOC	1.03	-	1.03
	PLAN12 RM (EUR)	SOC	1.30	-	1.30
	PM12 (EUR)	SOC	1.03	-	1.03
	P12 (EUR)	SOC	1.03	-	1.03
	P2 (EUR)	SOC	0.77	-	0.77
	RT (EUR)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.73	-	0.73
	WT3 (EUR)	SOC	0.81	-	0.81
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	SOC	-	-	-
	A (USD)	SOC	-	-	-
Allianz Emerging Markets Corporate Bond	AMg (USD)	SOC	1.49	-	1.49
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT2 (H2-EUR)	SOC	1.31	-	1.31
	CT (USD)	SOC	2.29	-	2.29
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (H2-EUR)	SOC	0.84	-	0.84

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-CHF)	SOC	-	-	-
	RT (H2-EUR)	SOC	-	-	-
	RT (H2-GBP)	SOC	-	-	-
	RT (USD)	SOC	-	-	-
	WT (USD)	SOC	0.58	-	0.58
	WT9 (USD)	SOC	0.58	-	0.58
	W2 (H2-EUR)	SOC	0.54	-	0.54
Allianz Emerging Markets Equity	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.96	-	1.96
	CT (EUR)	SOC	2.45	-	2.45
	I (USD)	SOC	1.11	-	1.11
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.11	-	1.11
	IT9 (USD)	SOC	0.10	-	0.10
	P (EUR)	SOC	1.16	-	1.16
	RT (EUR)	SOC	1.25	-	1.25
	WT3 (EUR)	SOC	0.75	-	0.75
Allianz Emerging Markets Equity Opportunities	A (EUR)	SOC	2.31	-	2.31
	FT (EUR)	SOC	0.47	-	0.47
	WT2 (EUR)	SOC	0.86	-	0.86
Allianz Emerging Markets Equity SRI	A (EUR)	SOC	1.95	-	1.95
	A (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.97	-	1.97
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.11	-	1.11
	P (EUR)	SOC	1.15	-	1.15
	PT2 (EUR)	SOC	0.88	-	0.88
	P3 (EUR)	SOC	0.92	-	0.92
	WT (USD)	SOC	0.83	-	0.83
	WT9 (EUR)	SOC	0.83	-	0.83
	X7 (EUR)	SOC	0.43	-	0.43
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AM (USD)	SOC	1.50	-	1.50
	AMf (USD)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMf2 (USD)	SOC	1.53	-	1.53
	AMg (USD)	SOC	1.50	-	1.50
	AT (H2-EUR)	SOC	1.50	-	1.50
	AT (USD)	SOC	1.50	-	1.50
	AT3 (H2-EUR)	SOC	1.31	-	1.31
	BM (USD)	SOC	2.25	-	2.25
	BMf2 (USD)	SOC	2.25	-	2.25
	BMg (USD)	SOC	2.25	-	2.25
	BT (USD)	SOC	2.25	-	2.25
	CMf (USD)	SOC	2.31	-	2.31
	CT (USD)	SOC	2.25	-	2.25
	I (H2-EUR)	SOC	0.79	-	0.79
	IT (H2-EUR)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.79	-	0.79
	IT8 (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	P2 (USD)	SOC	0.62	-	0.62
	RT (H2-EUR)	SOC	0.91	-	0.91
	RT (USD)	SOC	1.00	-	1.00
	WM (H2-EUR)	SOC	0.58	-	0.58
	WMi (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-GBP)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.59	-	0.59
Allianz Enhanced Short Term Euro	AT (EUR)	SOC	0.30	-	0.30
	A2 (EUR)	SOC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	SOC	-	-	-
	CT (EUR)	SOC	0.40	-	0.40
	I (EUR)	SOC	0.24	-	0.24
	IT (EUR)	SOC	0.24	-	0.24
	P (EUR)	SOC	0.29	-	0.29
	P3 (EUR)	SOC	0.23	-	0.23
	RT (EUR)	SOC	0.30	-	0.30
	S (H2-AUD)	SOC	0.30	-	0.30
	S (H2-NOK)	SOC	0.30	-	0.30
	W (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.19	-	0.19
	XT (EUR)	SOC	0.01	-	0.01

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro Bond	A (EUR)	SOC	0.99	-	0.99
	AQ (EUR)	SOC	1.44	-	1.44
	AT (EUR)	SOC	0.99	-	0.99
	AT2 (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	CT2 (EUR)	SOC	0.84	-	0.84
	C2 (EUR)	SOC	0.84	-	0.84
	FT (EUR)	SOC	0.21	-	0.21
	I (EUR)	SOC	0.54	-	0.54
	IT (H2-USD)	SOC	0.53	-	0.53
	P (EUR)	SOC	0.58	-	0.58
	PT (EUR)	SOC	0.58	-	0.58
	RT (H2-CHF)	SOC	0.62	-	0.62
	WT (EUR)	SOC	0.39	-	0.39
Allianz Euro Credit SRI	A (EUR)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	CT (EUR)	SOC	1.46	-	1.46
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT2 (EUR)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.68	-	0.68
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.69	-	0.69
	R2 (EUR)	SOC	-	-	-
	W (EUR)	SOC	0.43	-	0.43
	W (H2-JPY)	SOC	-	-	-
	WT (EUR)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.38	-	0.38
	WT4 (EUR)	SOC	0.35	-	0.35
	WT7 (EUR)	SOC	0.30	-	0.30
Allianz Euro Government Bond	IT4 (EUR)	SOC	0.20	-	0.20
	I2 (EUR)	SOC	0.60	-	0.60
	RT (EUR)	SOC	0.45	-	0.45
Allianz Euro High Yield Bond	A (EUR)	SOC	1.40	-	1.40
	AM (EUR)	SOC	1.40	-	1.40
	AM (H2-USD)	SOC	1.40	-	1.40

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 %
	AT (EUR)	SOC	1.40	-	1.40
	AT (H2-PLN)	SOC	1.40	-	1.40
	AT (H2-USD)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80
	IM (H2-USD)	SOC	0.86	-	0.86
	IT (EUR)	SOC	0.80	-	0.80
	IT8 (H-EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	P3 (EUR)	SOC	0.81	-	0.81
	R (EUR)	SOC	0.90	-	0.90
	RT (H2-CHF)	SOC	0.68	-	0.68
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	AT3 (EUR)	SOC	1.15	-	1.15
	I (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	1.00	-	1.00
	W (EUR)	SOC	-	-	-
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	0.49	-	0.49
	IT8 (EUR)	SOC	-	-	-
	P (EUR)	SOC	0.50	-	0.50
	RT (H2-CHF)	SOC	0.53	-	0.53
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CHF)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	-	-	-
	IT (EUR)	SOC	0.96	-	0.96
	PT (EUR)	SOC	-	-	-
	PT (H2-CHF)	SOC	-	-	-
	PT2 (EUR)	SOC	0.70	-	0.70

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.64	-	0.64
	WT4 (USD)	SOC	-	-	-
Allianz Europe Equity Growth	A (EUR)	SOC	1.85	-	1.85
	A (GBP)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-CHF)	SOC	1.85	-	1.85
	AT (H-PLN)	SOC	1.85	-	1.85
	AT (H2-HUF)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	P (GBP)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	RT (H2-USD)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.66	-	0.66
	WT4 (USD)	SOC	-	-	-
Allianz Europe Equity Growth Select	A (EUR)	SOC	1.85	-	1.85
	A (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	GAIPARE CROISSANCE EUROPE AT (EUR)	SOC	1.85	-	1.85

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 %
	GAIPARE CROISSANCE EUROPE WT (EUR)	SOC	0.66	-	0.66
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.09	-	1.09
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.73	-	0.73
	W3 (EUR)	SOC	0.51	-	0.51
	W6 (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity SRI	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	CT2 (EUR)	SOC	1.95	-	1.95
	I (EUR)	SOC	0.96	-	0.96
	IT8 (H-EUR)	SOC	-	-	-
	P (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity Value	A (EUR)	SOC	1.85	-	1.85
	AT2 (EUR)	SOC	1.85	-	1.85
	I (EUR)	SOC	0.96	-	0.96
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
	W9 (EUR)	SOC	0.66	-	0.66
Allianz Europe Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-USD)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
Allianz European Autonomy	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.86	-	1.86

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 %
	CT (EUR)	SOC	2.61	-	2.61
	FT (EUR)	SOC	0.28	-	0.28
	IT (EUR)	SOC	1.10	-	1.10
	P (EUR)	SOC	1.01	-	1.01
	PT (EUR)	SOC	1.15	-	1.15
	P3 (EUR)	SOC	0.77	-	0.77
	RT (EUR)	SOC	1.13	-	1.13
	WT (EUR)	SOC	0.66	-	0.66
Allianz European Equity Dividend	A (EUR)	SOC	1.85	-	1.85
	A (H2-CZK)	SOC	1.85	-	1.85
	Aktienzins - A2 (EUR)	SOC	1.85	-	1.85
	AM (EUR)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-GBP)	SOC	1.86	-	1.86
	AM (H2-HKD)	SOC	1.85	-	1.85
	AM (H2-NZD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.89	-	1.89
	AMg (H2-USD)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.89	-	1.89
	AMgi (H2-JPY)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	A20 (EUR)	SOC	1.85	-	1.85
	BMg9 (H2-USD)	SOC	2.85	-	2.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	IT20 (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Flexi Asia Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	AT3 (H2-EUR)	SOC	1.26	-	1.26
	I (EUR)	SOC	0.84	-	0.84
	IT (USD)	SOC	0.83	-	0.83
	PQ (H2-GBP)	SOC	0.87	-	0.87
	RM (USD)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.58	-	0.58
Allianz Floating Rate Notes Plus	AT (EUR)	SOC	0.50	-	0.50
	AT2 (EUR)	SOC	0.33	-	0.33
	I (EUR)	SOC	0.27	-	0.27
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.32	-	0.32
	RT (EUR)	SOC	0.33	-	0.33
	VarioZins A (EUR)	SOC	0.50	-	0.50
	VarioZins A (H2-USD)	SOC	0.50	-	0.50
	VarioZins AM (EUR)	SOC	0.50	-	0.50
	VarioZins P (EUR)	SOC	0.31	-	0.31
	VarioZins P (H2-USD)	SOC	0.31	-	0.31
	VarioZins PM (EUR)	SOC	0.33	-	0.33
	WT (EUR)	SOC	0.20	-	0.20
	WT (H2-USD)	SOC	0.20	-	0.20
Allianz Food Security	A (EUR)	SOC	1.96	-	1.96
	AT (EUR)	SOC	1.96	-	1.96
	AT (USD)	SOC	1.96	-	1.96
	CT (EUR)	SOC	2.71	-	2.71
	IT (EUR)	SOC	1.05	-	1.05
	P (GBP)	SOC	1.09	-	1.09
	RT (USD)	SOC	1.19	-	1.19
	WT (EUR)	SOC	0.71	-	0.71
	WT (GBP)	SOC	0.71	-	0.71

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 GEM Equity High Dividend	A (EUR)	SOC	2.31	-	2.31
	AM (H2-AUD)	SOC	2.30	-	2.30
	AM (H2-RMB)	SOC	2.30	-	2.30
	AM (H2-USD)	SOC	2.32	-	2.32
	AM (H2-ZAR)	SOC	2.30	-	2.30
	AMg (HKD)	SOC	2.31	-	2.31
	AMg (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.05	-	3.05
	ET (SGD)	SOC	1.71	-	1.71
	I (EUR)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.34	-	1.34
	PLAN12 AMg (EUR)	SOC	2.30	-	2.30
	PT (EUR)	SOC	1.34	-	1.34
	P12 (EUR)	SOC	1.84	-	1.84
	W (EUR)	SOC	0.94	-	0.94
	WMg (EUR)	SOC	0.94	-	0.94
	WT (EUR)	SOC	0.96	-	0.96
	WT (USD)	SOC	0.95	-	0.95
Allianz German Equity	AT (EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.47	-	0.47
	F2 (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.97	-	0.97
	W (EUR)	SOC	0.67	-	0.67
Allianz Global Allocation Opportunities	A (EUR)	SOC	1.77	-	1.77
	AT (EUR)	SOC	1.77	-	1.77
	CT2 (EUR)	SOC	1.87	-	1.87
	I (EUR)	SOC	0.94	-	0.94
	IT (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.01	-	1.01
	WT (H-EUR)	SOC	0.69	-	0.69
	W26 (EUR)	SOC	0.69	-	0.69
	W9 (EUR)	SOC	0.69	-	0.69
Allianz Global Artificial Intelligence	A (EUR)	SOC	2.11	-	2.11
	AMf2 (USD)	SOC	2.11	-	2.11

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 %
	AT (EUR)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (H2-CZK)	SOC	2.11	-	2.11
	AT (H2-EUR)	SOC	2.11	-	2.11
	AT (H2-JPY)	SOC	2.11	-	2.11
	AT (H2-RMB)	SOC	2.11	-	2.11
	AT (H2-SGD)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.11	-	2.11
	BMf9 (USD)	SOC	3.09	-	3.09
	BT (USD)	SOC	2.71	-	2.71
	BT9 (USD)	SOC	3.11	-	3.11
	CT (EUR)	SOC	2.86	-	2.86
	CT (USD)	SOC	2.86	-	2.86
	ET (H2-SGD)	SOC	1.71	-	1.71
	I (EUR)	SOC	1.10	-	1.10
	IT (EUR)	SOC	1.10	-	1.10
	IT (H2-EUR)	SOC	1.10	-	1.10
	IT (USD)	SOC	1.10	-	1.10
	IT4 (EUR)	SOC	0.92	-	0.92
	P (EUR)	SOC	1.14	-	1.14
	P (USD)	SOC	-	-	-
	PT (GBP)	SOC	1.14	-	1.14
	PT (H2-CHF)	SOC	1.14	-	1.14
	PT (H2-GBP)	SOC	1.14	-	1.14
	PT2 (EUR)	SOC	0.79	-	0.79
	P12 (EUR)	SOC	1.14	-	1.14
	P3 (EUR)	SOC	0.76	-	0.76
	R (EUR)	SOC	1.24	-	1.24
	RT (EUR)	SOC	1.24	-	1.24
	RT (H2-CZK)	SOC	1.24	-	1.24
	RT (H2-EUR)	SOC	1.24	-	1.24
	RT (USD)	SOC	1.24	-	1.24
	W (EUR)	SOC	0.75	-	0.75
	W (H2-EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.75	-	0.75
	WT (H2-EUR)	SOC	0.75	-	0.75
	WT (USD)	SOC	0.75	-	0.75
	WT97 (H2-EUR)	SOC	0.75	-	0.75
	WT97 (USD)	SOC	0.75	-	0.75
	W2 (USD)	SOC	0.65	-	0.65

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Credit	AT (USD)	SOC	1.04	-	1.04
	IT (H-EUR)	SOC	0.56	-	0.56
	IT (USD)	SOC	0.57	-	0.57
	IT8 (H-EUR)	SOC	0.57	-	0.57
	P2 (H-EUR)	SOC	-	-	-
	WT (USD)	SOC	0.41	-	0.41
Allianz Global Diversified Credit	A (H2-EUR)	SOC	1.15	-	1.15
	AMf2 (USD)	SOC	1.36	-	1.36
	AMg (USD)	SOC	1.16	-	1.16
	AMgi (H2-SGD)	SOC	1.16	-	1.16
	AT (H2-CZK)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.15	-	1.15
	BMf2 (USD)	SOC	1.99	-	1.99
	BMg (USD)	SOC	1.75	-	1.75
	C (H2-EUR)	SOC	1.30	-	1.30
	CT (H2-EUR)	SOC	1.30	-	1.30
	CT2 (USD)	SOC	1.70	-	1.70
	FT (H2-EUR)	SOC	0.25	-	0.25
	I (H2-EUR)	SOC	0.63	-	0.63
	IT (H2-EUR)	SOC	0.63	-	0.63
	IT (USD)	SOC	0.63	-	0.63
	P (H2-EUR)	SOC	0.66	-	0.66
	W (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-EUR)	SOC	0.45	-	0.45
	WT (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-SEK)	SOC	0.45	-	0.45
Allianz Global Diversified Dividend	A (EUR)	SOC	1.42	-	1.42
	Ag (EUR)	SOC	1.35	-	1.35
	AQg (EUR)	SOC	1.35	-	1.35
	I (H-EUR)	SOC	-	-	-
	IQg (EUR)	SOC	0.87	-	0.87
	P (EUR)	SOC	0.84	-	0.84
	Pg (EUR)	SOC	0.75	-	0.75
	Pg9 (EUR)	SOC	0.40	-	0.40
	PLAN12 AMg (EUR)	SOC	1.36	-	1.36
	Wg7 (EUR)	SOC	0.36	-	0.36
	WQg (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.52	-	0.52

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H-EUR)	SOC	0.51	-	0.51
	WT9 (EUR)	SOC	0.51	-	0.51
Allianz Global Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.60	-	2.60
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	-	-	-
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	-	-	-
	RT (EUR)	SOC	-	-	-
	RT (USD)	SOC	-	-	-
	W (H-EUR)	SOC	0.66	-	0.66
	W (USD)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.65	-	0.65
	WT9 (EUR)	SOC	0.66	-	0.66
Allianz Global Equity Insights	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.07	-	1.07
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.14	-	1.14
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	-	-	-
Allianz Global Equity Unconstrained	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	-	-	-
	I (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	WQ (H-EUR)	SOC	-	-	-

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	-	-	-
	W9 (EUR)	SOC	0.75	-	0.75
Allianz Global Floating Rate Notes Plus	AM (HKD)	SOC	0.60	-	0.60
	AM (H2-AUD)	SOC	0.60	-	0.60
	AM (H2-CAD)	SOC	0.69	-	0.69
	AM (H2-CHF)	SOC	0.72	-	0.72
	AM (H2-NZD)	SOC	0.60	-	0.60
	AM (USD)	SOC	0.60	-	0.60
	AMg (HKD)	SOC	0.60	-	0.60
	AMg (H2-AUD)	SOC	0.60	-	0.60
	AMg (H2-SGD)	SOC	0.60	-	0.60
	AMg (USD)	SOC	0.60	-	0.60
	AMgi (H2-JPY)	SOC	0.60	-	0.60
	AMgi (H2-RMB)	SOC	0.61	-	0.61
	AMg3 (HKD)	SOC	0.54	-	0.54
	AMg3 (H2-SGD)	SOC	0.54	-	0.54
	AMg3 (USD)	SOC	0.54	-	0.54
	AT (CNY)	SOC	0.64	-	0.64
	AT (HKD)	SOC	0.85	-	0.85
	AT (H2-EUR)	SOC	0.60	-	0.60
	AT (H2-SEK)	SOC	0.60	-	0.60
	AT (H2-SGD)	SOC	0.60	-	0.60
	AT (USD)	SOC	0.60	-	0.60
	AT3 (H2-CHF)	SOC	0.54	-	0.54
	AT3 (H2-DKK)	SOC	0.52	-	0.52
	AT3 (H2-EUR)	SOC	0.54	-	0.54
	AT3 (H2-SEK)	SOC	0.54	-	0.54
	AT3 (USD)	SOC	0.54	-	0.54
	A3 (H2-EUR)	SOC	0.54	-	0.54
	A3 (USD)	SOC	0.53	-	0.53
	CT (USD)	SOC	1.00	-	1.00
	I (USD)	SOC	0.32	-	0.32
	IT (H2-EUR)	SOC	0.32	-	0.32
	IT (USD)	SOC	0.32	-	0.32
	P (H2-EUR)	SOC	0.36	-	0.36
	P (H2-GBP)	SOC	0.36	-	0.36
	PQ (USD)	SOC	0.35	-	0.35
	P2 (USD)	SOC	0.28	-	0.28
	RM10 (USD)	SOC	-	-	-

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-CHF)	SOC	0.42	-	0.42
	RT (USD)	SOC	0.40	-	0.40
	RT10 (H2-CHF)	SOC	0.26	-	0.26
	RT10 (H2-EUR)	SOC	0.26	-	0.26
	RT10 (H2-GBP)	SOC	0.26	-	0.26
	RT10 (H2-SEK)	SOC	0.26	-	0.26
	RT10 (USD)	SOC	0.26	-	0.26
	W (H2-GBP)	SOC	0.24	-	0.24
	W (H2-SEK)	SOC	0.24	-	0.24
	WT (H-SEK)	SOC	0.24	-	0.24
	WT (H2-EUR)	SOC	0.24	-	0.24
	WT (H2-SEK)	SOC	0.24	-	0.24
	WT (USD)	SOC	0.24	-	0.24
Allianz Global High Yield	A (H2-EUR)	SOC	1.40	-	1.40
	A (USD)	SOC	1.40	-	1.40
	AMg (H2-SGD)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	IT2 (H2-GBP)	SOC	0.75	-	0.75
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (USD)	SOC	0.64	-	0.64
	P2 (H2-EUR)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	-	-	-
	W9 (USD)	SOC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	SOC	2.10	-	2.10
	F (EUR)	SOC	0.54	-	0.54
	IT (USD)	SOC	1.10	-	1.10
	PT (GBP)	SOC	1.14	-	1.14
	WT (GBP)	SOC	0.87	-	0.87
Allianz Global Intelligent Cities Income	AM (HKD)	SOC	1.70	-	1.70
	AM (H2-AUD)	SOC	1.70	-	1.70
	AM (H2-EUR)	SOC	1.71	-	1.71
	AM (H2-GBP)	SOC	1.70	-	1.70
	AM (H2-RMB)	SOC	1.70	-	1.70
	AM (H2-SGD)	SOC	1.70	-	1.70
	AM (USD)	SOC	1.70	-	1.70

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 %
	AMf2 (USD)	SOC	1.70	-	1.70
	AMg (HKD)	SOC	1.70	-	1.70
	AMg (H2-AUD)	SOC	1.70	-	1.70
	AMg (H2-RMB)	SOC	1.70	-	1.70
	AMg (H2-SGD)	SOC	1.70	-	1.70
	AMg (USD)	SOC	1.70	-	1.70
	AT (HKD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.70	-	1.70
	BMf2 (USD)	SOC	2.30	-	2.30
	BMf9 (USD)	SOC	2.70	-	2.70
	IT (USD)	SOC	0.90	-	0.90
	RT (USD)	SOC	-	-	-
	WT (EUR)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	SOC	1.84	-	1.84
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	2.35	-	2.35
	AT (USD)	SOC	1.84	-	1.84
	CT (EUR)	SOC	2.17	-	2.17
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	-	-	-
	RT (EUR)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.66	-	0.66
Allianz Global Opportunistic Bond	A (EUR)	SOC	1.19	-	1.19
	AMf (USD)	SOC	1.20	-	1.20
	AMg (HKD)	SOC	1.20	-	1.20
	AMg (H2-AUD)	SOC	1.19	-	1.19
	AMg (H2-EUR)	SOC	1.20	-	1.20
	AMg (H2-GBP)	SOC	1.19	-	1.19
	AMg (H2-RMB)	SOC	1.19	-	1.19
	AMg (H2-SGD)	SOC	1.19	-	1.19
	AMg (USD)	SOC	1.19	-	1.19
	AMgi (H2-AUD)	SOC	1.20	-	1.20
	AMgi (H2-CHF)	SOC	1.19	-	1.19
	AMgi (H2-EUR)	SOC	1.19	-	1.19
	AMgi (H2-JPY)	SOC	1.20	-	1.20

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 %
	AMgi (H2-RMB)	SOC	1.21	-	1.21
	AMgi (H2-SGD)	SOC	1.20	-	1.20
	AT (HKD)	SOC	1.19	-	1.19
	AT (H2-EUR)	SOC	1.19	-	1.19
	AT (H2-SGD)	SOC	1.20	-	1.20
	AT (USD)	SOC	1.20	-	1.20
	BMf (USD)	SOC	1.79	-	1.79
	BT (USD)	SOC	1.80	-	1.80
	CMgi3 (H2-SGD)	SOC	1.20	-	1.20
	CMg3 (USD)	SOC	1.20	-	1.20
	CT (EUR)	SOC	1.59	-	1.59
	IM (USD)	SOC	-	-	-
	IT (H2-EUR)	SOC	-	-	-
	IT (USD)	SOC	0.64	-	0.64
	PMg (H2-SGD)	SOC	0.69	-	0.69
	PMg (USD)	SOC	0.68	-	0.68
	W (USD)	SOC	0.46	-	0.46
	WT (H2-EUR)	SOC	0.46	-	0.46
Allianz Global Small Cap Equity	A (EUR)	SOC	2.14	-	2.14
	AT (EUR)	SOC	2.11	-	2.11
	AT (H-EUR)	SOC	2.12	-	2.12
	AT (USD)	SOC	2.11	-	2.11
	AT3 (H-EUR)	SOC	2.07	-	2.07
	CT (H-EUR)	SOC	2.86	-	2.86
	IT (H-EUR)	SOC	1.10	-	1.10
	IT (USD)	SOC	1.10	-	1.10
	P (EUR)	SOC	1.29	-	1.29
	PT2 (GBP)	SOC	0.86	-	0.86
	WT (EUR)	SOC	0.76	-	0.76
	WT (USD)	SOC	0.76	-	0.76
Allianz Global Sustainability	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AM (HKD)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-CAD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-RMB)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AMgi (H2-RMB)	SOC	1.85	-	1.85
	AMgi (H2-SGD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.87	-	1.87
	AT (HKD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	CT (USD)	SOC	-	-	-
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	IT4 (EUR)	SOC	0.55	-	0.55
	IT9 (USD)	SOC	0.33	-	0.33
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.00	-	1.00
	P12 (EUR)	SOC	1.13	-	1.13
	RM (H2-USD)	SOC	-	-	-
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT (GBP)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.66	-	0.66
	W3 (JPY)	SOC	0.47	-	0.47
Allianz Global Water	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT3 (CHF)	SOC	1.55	-	1.55
	AT3 (EUR)	SOC	1.55	-	1.55
	AT3 (USD)	SOC	1.55	-	1.55
	AT4 (USD)	SOC	-	-	-
	I (USD)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	-	-	-
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	-	-	-
	PT2 (EUR)	SOC	0.78	-	0.78
	R (USD)	SOC	1.23	-	1.23

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	RT10 (CHF)	SOC	0.50	-	0.50
	RT10 (EUR)	SOC	0.50	-	0.50
	RT10 (GBP)	SOC	0.50	-	0.50
	RT10 (USD)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (GBP)	SOC	0.74	-	0.74
	WT7 (CHF)	SOC	-	-	-
	WT7 (EUR)	SOC	0.47	-	0.47
	WT7 (USD)	SOC	0.46	-	0.46
Allianz Green Bond	A (EUR)	SOC	1.14	-	1.14
	AM (H2-USD)	SOC	1.14	-	1.14
	AMf (H2-USD)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-USD)	SOC	1.14	-	1.14
	AT3 (H2-SEK)	SOC	0.84	-	0.84
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-USD)	SOC	0.61	-	0.61
	IT4 (EUR)	SOC	0.43	-	0.43
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT (H2-CHF)	SOC	0.65	-	0.65
	PT (H2-USD)	SOC	0.65	-	0.65
	PT2 (H2-GBP)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.41	-	0.41
	P2 (H2-GBP)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	W (EUR)	SOC	0.43	-	0.43
	W (H2-USD)	SOC	-	-	-
	WT2 (EUR)	SOC	-	-	-
Allianz High Dividend Asia Pacific Equity	A (EUR)	SOC	2.11	-	2.11
	AM (EUR)	SOC	2.11	-	2.11

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (USD)	SOC	2.11	-	2.11
	AT (EUR)	SOC	2.11	-	2.11
	I (EUR)	SOC	0.93	-	0.93
	I (H-EUR)	SOC	0.92	-	0.92
	RT (EUR)	SOC	1.24	-	1.24
	W (H-EUR)	SOC	0.73	-	0.73
Allianz HKD Income	AM (HKD)	SOC	1.06	-	1.06
	AM (USD)	SOC	1.06	-	1.06
	AMg (HKD)	SOC	1.06	-	1.06
	AMg (USD)	SOC	1.06	-	1.06
	AT (HKD)	SOC	1.06	-	1.06
	AT (USD)	SOC	1.06	-	1.06
Allianz Hong Kong Equity	A (HKD)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (SGD)	SOC	1.86	-	1.86
	IT (USD)	SOC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	SOC	1.56	-	1.56
	A (USD)	SOC	1.56	-	1.56
	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-CAD)	SOC	1.56	-	1.56
	AM (H2-CHF)	SOC	1.56	-	1.56
	AM (H2-EUR)	SOC	1.56	-	1.56
	AM (H2-GBP)	SOC	1.56	-	1.56
	AM (H2-JPY)	SOC	1.56	-	1.56
	AM (H2-NZD)	SOC	1.56	-	1.56
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (H2-ZAR)	SOC	1.56	-	1.56
	AM (JPY)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.56	-	1.56
	AMg (HKD)	SOC	1.58	-	1.58
	AMg (USD)	SOC	1.56	-	1.56
	AMgi (H2-JPY)	SOC	1.56	-	1.56
	AMgi (H2-RMB)	SOC	1.56	-	1.56
	AMgi2 (H2-SGD)	SOC	1.56	-	1.56
	AMgi23 (H2-SGD)	SOC	1.56	-	1.56
	AMg2 (HKD)	SOC	1.56	-	1.56
	AMg2 (H2-AUD)	SOC	1.56	-	1.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg2 (H2-CAD)	SOC	1.56	-	1.56
	AMg2 (H2-GBP)	SOC	1.56	-	1.56
	AMg2 (H2-RMB)	SOC	1.56	-	1.56
	AMg2 (USD)	SOC	1.56	-	1.56
	AMg7 (H2-AUD)	SOC	1.55	-	1.55
	AMg7 (USD)	SOC	1.56	-	1.56
	AMi (H2-AUD)	SOC	1.56	-	1.56
	AMi (H2-CHF)	SOC	1.56	-	1.56
	AMi (H2-EUR)	SOC	1.56	-	1.56
	AMi (H2-JPY)	SOC	1.56	-	1.56
	AMi (H2-RMB)	SOC	1.56	-	1.56
	AMi (H2-SGD)	SOC	1.56	-	1.56
	AMi3 (H2-SGD)	SOC	1.56	-	1.56
	AM5 (USD)	SOC	1.56	-	1.56
	AQ (H2-EUR)	SOC	1.56	-	1.56
	AQ (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.56	-	1.56
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
	BM (USD)	SOC	2.16	-	2.16
	BMg7 (USD)	SOC	2.16	-	2.16
	BMg9 (USD)	SOC	2.56	-	2.56
	BM9 (USD)	SOC	2.56	-	2.56
	BT (USD)	SOC	2.16	-	2.16
	BT9 (USD)	SOC	2.56	-	2.56
	CM (USD)	SOC	2.31	-	2.31
	CMg2 (USD)	SOC	2.31	-	2.31
	CT (H2-EUR)	SOC	2.31	-	2.31
	CT (USD)	SOC	2.31	-	2.31
	IM (USD)	SOC	0.86	-	0.86
	IT (H2-EUR)	SOC	0.86	-	0.86
	IT (USD)	SOC	0.86	-	0.86
	P (EUR)	SOC	0.90	-	0.90
	P (H2-EUR)	SOC	0.90	-	0.90
	P (USD)	SOC	0.90	-	0.90
	PLAN12 AM (EUR)	SOC	1.56	-	1.56
	PLAN12 AMg2 (EUR)	SOC	1.56	-	1.56
	PM (H2-GBP)	SOC	0.90	-	0.90
	PM (USD)	SOC	0.90	-	0.90
	PT (USD)	SOC	0.90	-	0.90
	RM (HKD)	SOC	0.96	-	0.96

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 %
	RM (H2-AUD)	SOC	0.96	-	0.96
	RM (H2-CAD)	SOC	0.96	-	0.96
	RM (H2-EUR)	SOC	0.96	-	0.96
	RM (H2-GBP)	SOC	0.96	-	0.96
	RM (H2-RMB)	SOC	0.96	-	0.96
	RM (H2-SGD)	SOC	0.96	-	0.96
	RM (USD)	SOC	0.96	-	0.96
	RT (H2-EUR)	SOC	0.96	-	0.96
	RT (USD)	SOC	0.96	-	0.96
	WM (USD)	SOC	0.59	-	0.59
	WM97 (H2-EUR)	SOC	0.51	-	0.51
	WM97 (USD)	SOC	0.51	-	0.51
	WT (H2-BRL)	SOC	-	-	-
	WT (USD)	SOC	0.59	-	0.59
Allianz India Equity	A (EUR)	SOC	2.30	-	2.30
	AMf2 (USD)	SOC	2.41	-	2.41
	AT (EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	CT (USD)	SOC	3.05	-	3.05
	I (USD)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.27	-	1.27
	P (EUR)	SOC	1.33	-	1.33
	W (H-EUR)	SOC	0.94	-	0.94
	WT (EUR)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT2 (EUR)	SOC	0.85	-	0.85
	WT2 (USD)	SOC	0.88	-	0.88
	X7 (HKD)	SOC	0.41	-	0.41
Allianz Japan Equity	A (EUR)	SOC	1.86	-	1.86
	A (USD)	SOC	1.86	-	1.86
	AMf2 (JPY)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.86	-	1.86
	AT (H-EUR)	SOC	1.86	-	1.86
	AT (H-USD)	SOC	1.86	-	1.86
	AT (JPY)	SOC	1.86	-	1.86
	CT (H-EUR)	SOC	2.61	-	2.61
	F (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.95	-	0.95
	IT (H-EUR)	SOC	0.97	-	0.97

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.01	-	1.01
	WT (EUR)	SOC	0.67	-	0.67
	WT (JPY)	SOC	-	-	-
Allianz Japan Smaller Companies Equity	A (EUR)	SOC	2.10	-	2.10
	WT (JPY)	SOC	0.75	-	0.75
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Multi Asset Long / Short	AT (H2-EUR)	SOC	1.80	-	1.80
	AT (USD)	SOC	-	-	-
	CT (USD)	SOC	-	-	-
	IT14 (H2-JPY)	SOC	0.20	-	0.20
	IT3 (H2-GBP)	SOC	0.95	-	0.95
	I3 (H2-EUR)	SOC	0.95	-	0.95
	P14 (H2-EUR)	SOC	0.24	-	0.24
	WT2 (H2-EUR)	SOC	0.67	-	0.67
	W9 (H2-EUR)	SOC	0.80	-	0.80
Allianz Oriental Income	A (EUR)	SOC	1.85	-	1.85
	A (H-USD)	SOC	1.85	-	1.85
	A (USD)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.86	-	1.86
	AT (HKD)	SOC	1.86	-	1.86
	AT (H2-RMB)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.86	-	1.86
	AT (USD)	SOC	1.86	-	1.86
	CT (EUR)	SOC	2.60	-	2.60
	Ertrag Asien Pazifik A2 (EUR)	SOC	1.86	-	1.86
	ET (SGD)	SOC	1.71	-	1.71
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.01	-	1.01
	P (USD)	SOC	1.01	-	1.01
	P12 (EUR)	SOC	1.67	-	1.67
	RT (EUR)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.67	-	0.67
	WT (USD)	SOC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Pet and Animal Wellbeing	A (EUR)	SOC	2.10	-	2.10
	A (H2-EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-CHF)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (SEK)	SOC	-	-	-
	AT (USD)	SOC	2.10	-	2.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	-	-	-
	P (EUR)	SOC	1.13	-	1.13
	PT2 (GBP)	SOC	-	-	-
	P2 (H2-CHF)	SOC	0.78	-	0.78
	P2 (H2-EUR)	SOC	0.78	-	0.78
	P2 (USD)	SOC	0.78	-	0.78
	R (EUR)	SOC	-	-	-
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
Allianz Positive Change	A (EUR)	SOC	1.96	-	1.96
	AT (EUR)	SOC	1.96	-	1.96
	AT (USD)	SOC	1.96	-	1.96
	IT (EUR)	SOC	1.05	-	1.05
	PT10 (EUR)	SOC	-	-	-
	RT (USD)	SOC	1.09	-	1.09
	WT (EUR)	SOC	0.72	-	0.72
	WT7 (GBP)	SOC	-	-	-
	WT9 (H2-EUR)	SOC	0.71	-	0.71
	X7 (H2-EUR)	SOC	0.22	-	0.22
Allianz Renminbi Fixed Income	A (H2-EUR)	SOC	1.08	-	1.08
	A (USD)	SOC	1.08	-	1.08
	CT (H2-EUR)	SOC	1.28	-	1.28
	P (USD)	SOC	0.66	-	0.66
	PT (CNY)	SOC	0.65	-	0.65
	PT2 (CNY)	SOC	0.48	-	0.48
	RT (CNY)	SOC	0.68	-	0.68

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz SDG Euro Credit	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.85	-	0.85
	I (EUR)	SOC	0.46	-	0.46
	IT (EUR)	SOC	0.46	-	0.46
	P7 (EUR)	SOC	0.51	-	0.51
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz Smart Energy	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.96	-	1.96
	AT (H2-EUR)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (H2-EUR)	SOC	1.04	-	1.04
	IT (USD)	SOC	1.03	-	1.03
	P (EUR)	SOC	1.09	-	1.09
	PT2 (EUR)	SOC	0.85	-	0.85
	RT (USD)	SOC	1.18	-	1.18
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	-	-	-
	W9 (EUR)	SOC	0.71	-	0.71
	W9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Strategic Bond	A (H2-EUR)	SOC	1.16	-	1.16
	AT (H2-CHF)	SOC	1.16	-	1.16
	AT (H2-EUR)	SOC	1.16	-	1.16
	AT (H2-SGD)	SOC	1.16	-	1.16
	AT (USD)	SOC	1.16	-	1.16
	CT (USD)	SOC	1.91	-	1.91
	IT (H2-EUR)	SOC	0.63	-	0.63
	P (H2-EUR)	SOC	0.67	-	0.67
	PT2 (H2-CHF)	SOC	-	-	-
	PT2 (H2-EUR)	SOC	0.49	-	0.49
	PT2 (USD)	SOC	-	-	-
	RT (H2-CHF)	SOC	-	-	-
	RT (H2-EUR)	SOC	0.71	-	0.71
	RT (H2-GBP)	SOC	0.71	-	0.71
	RT (USD)	SOC	0.71	-	0.71
	W (H2-GBP)	SOC	0.45	-	0.45
	WT6 (H2-EUR)	SOC	-	-	-
	WT6 (H2-GBP)	SOC	0.45	-	0.45
	WT9 (H2-EUR)	SOC	-	-	-
	WT9 (H2-GBP)	SOC	-	-	-

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 %
	WT9 (USD)	SOC	0.45	-	0.45
	W6 (H2-EUR)	SOC	0.46	-	0.46
	W6 (H2-GBP)	SOC	0.45	-	0.45
	W6 (USD)	SOC	0.45	-	0.45
	W9 (H2-EUR)	SOC	0.45	-	0.45
	W9 (USD)	SOC	0.46	-	0.46
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus II I (EUR)	SOC	0.47	-	0.47
	Allianz Rendite Plus II P (EUR)	SOC	0.51	-	0.51
	CT (EUR)	SOC	1.25	-	1.25
	IT (EUR)	SOC	0.47	-	0.47
Allianz Thematica	A (EUR)	SOC	1.95	-	1.95
	AMg (HKD)	SOC	1.95	-	1.95
	AMg (H2-AUD)	SOC	1.95	-	1.95
	AMg (H2-RMB)	SOC	1.95	-	1.95
	AMg (USD)	SOC	1.95	-	1.95
	AMgi (H2-SGD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-CZK)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	AT2 (USD)	SOC	1.16	-	1.16
	BT (USD)	SOC	2.55	-	2.55
	BT9 (USD)	SOC	2.93	-	2.93
	CT (EUR)	SOC	2.70	-	2.70
	ET (H2-SGD)	SOC	1.70	-	1.70
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.13	-	1.13
	PT2 (USD)	SOC	0.79	-	0.79
	P12 (EUR)	SOC	1.13	-	1.13
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	-	-	-
	RT (H2-EUR)	SOC	-	-	-

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	-	-	-
Allianz Total Return Asian Equity	A (EUR)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AM (HKD)	SOC	2.11	-	2.11
	AM (H2-AUD)	SOC	2.11	-	2.11
	AM (H2-SGD)	SOC	2.11	-	2.11
	AM (USD)	SOC	2.11	-	2.11
	AMg (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.11	-	2.11
	AT4 (HKD)	SOC	2.11	-	2.11
	IT (JPY)	SOC	-	-	-
	IT2 (USD)	SOC	1.10	-	1.10
	P (EUR)	SOC	1.14	-	1.14
	PT (USD)	SOC	1.14	-	1.14
Allianz Treasury Short Term Plus Euro	A (EUR)	SOC	0.45	-	0.45
	I (EUR)	SOC	0.39	-	0.39
	IT (EUR)	SOC	0.39	-	0.39
	I2 (EUR)	SOC	0.33	-	0.33
	P2 (EUR)	SOC	0.31	-	0.31
	W (EUR)	SOC	0.27	-	0.27
	WT7 (EUR)	SOC	-	-	-
Allianz US Equity Fund	A (EUR)	SOC	1.85	-	1.85
	A (H-EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	C2 (USD)	SOC	1.85	-	1.85
	IT (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz US High Yield	AM (HKD)	SOC	1.24	-	1.24
	AM (H2-AUD)	SOC	1.24	-	1.24
	AM (H2-CAD)	SOC	1.24	-	1.24
	AM (H2-EUR)	SOC	1.24	-	1.24
	AM (H2-GBP)	SOC	1.24	-	1.24
	AM (H2-NZD)	SOC	1.24	-	1.24
	AM (H2-RMB)	SOC	1.24	-	1.24
	AM (H2-SGD)	SOC	1.24	-	1.24
	AM (H2-ZAR)	SOC	1.24	-	1.24
	AM (USD)	SOC	1.24	-	1.24
	AT (HKD)	SOC	1.24	-	1.24
	AT (H2-EUR)	SOC	1.25	-	1.25
	AT (USD)	SOC	1.24	-	1.24
	IM (USD)	SOC	0.67	-	0.67
	IT (USD)	SOC	0.76	-	0.76
	IT8 (H2-EUR)	SOC	0.76	-	0.76
	P (H2-EUR)	SOC	0.80	-	0.80
	RT (H2-CHF)	SOC	0.84	-	0.84
	WT (H2-EUR)	SOC	0.56	-	0.56
Allianz US Investment Grade Credit	A (H2-EUR)	SOC	0.95	-	0.95
	A (USD)	SOC	0.93	-	0.93
	AMf2 (USD)	SOC	0.95	-	0.95
	AMg (USD)	SOC	0.96	-	0.96
	AT (H2-EUR)	SOC	0.96	-	0.96
	AT (H2-SEK)	SOC	0.95	-	0.95
	AT (USD)	SOC	0.95	-	0.95
	BMf2 (USD)	SOC	1.62	-	1.62
	BMg (USD)	SOC	1.62	-	1.62
	BT (USD)	SOC	1.62	-	1.62
	CM (USD)	SOC	1.31	-	1.31
	CT (USD)	SOC	1.30	-	1.30
	I (H2-EUR)	SOC	0.52	-	0.52
	I (USD)	SOC	0.53	-	0.53
	IM (USD)	SOC	0.34	-	0.34
	IT (H2-EUR)	SOC	0.52	-	0.52
	IT (USD)	SOC	0.52	-	0.52
	P (H2-EUR)	SOC	0.56	-	0.56
	P (USD)	SOC	0.57	-	0.57
	PT (H2-EUR)	SOC	0.56	-	0.56
	PT (USD)	SOC	0.56	-	0.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT4 (USD)	SOC	0.38	-	0.38
	P4 (USD)	SOC	0.37	-	0.37
	R (H2-EUR)	SOC	0.61	-	0.61
	R (H2-GBP)	SOC	0.61	-	0.61
	R (USD)	SOC	0.59	-	0.59
	RT (H2-EUR)	SOC	0.61	-	0.61
	RT (USD)	SOC	0.60	-	0.60
	W (H2-EUR)	SOC	0.37	-	0.37
	W (H6-EUR)	SOC	0.47	-	0.47
	W (H6-JPY)	SOC	0.48	-	0.48
	W (USD)	SOC	0.37	-	0.37
	WT (H2-EUR)	SOC	0.37	-	0.37
	WT (H2-GBP)	SOC	0.38	-	0.38
	WT (USD)	SOC	0.37	-	0.37
	WT3 (H2-EUR)	SOC	0.33	-	0.33
Allianz US Large Cap Value	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.84	-	1.84
	AT (USD)	SOC	1.84	-	1.84
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.11	-	1.11
	PT4 (USD)	SOC	0.58	-	0.58
	RT (USD)	SOC	1.10	-	1.10
	W (GBP)	SOC	0.70	-	0.70
	WT (EUR)	SOC	0.66	-	0.66
	WT (H2-EUR)	SOC	0.68	-	0.68
	WT (USD)	SOC	0.66	-	0.66
	WT3 (USD)	SOC	0.54	-	0.54
Allianz US Short Duration High Income Bond	A (H2-EUR)	SOC	1.34	-	1.34
	A (USD)	SOC	1.34	-	1.34
	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-EUR)	SOC	1.34	-	1.34
	AM (H2-GBP)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (H2-SGD)	SOC	1.34	-	1.34
	AM (SGD)	SOC	1.34	-	1.34

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (H2-ZAR)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AMgi (H2-SGD)	SOC	1.33	-	1.33
	AMi (H2-JPY)	SOC	1.34	-	1.34
	AMi (H2-SGD)	SOC	1.31	-	1.31
	AT (H2-EUR)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CM (USD)	SOC	1.87	-	1.87
	CT (H2-EUR)	SOC	1.54	-	1.54
	CT (USD)	SOC	1.54	-	1.54
	IM (USD)	SOC	0.71	-	0.71
	IT (H2-EUR)	SOC	0.72	-	0.72
	IT (USD)	SOC	0.71	-	0.71
	P (H2-EUR)	SOC	0.75	-	0.75
	P (USD)	SOC	0.75	-	0.75
	PM (USD)	SOC	0.75	-	0.75
	PT (H2-CHF)	SOC	0.75	-	0.75
	PT (USD)	SOC	0.75	-	0.75
	P12 (H2-EUR)	SOC	0.75	-	0.75
	P2 (H2-EUR)	SOC	0.53	-	0.53
	R (H2-EUR)	SOC	0.79	-	0.79
	R (USD)	SOC	0.79	-	0.79
	RT (H2-CHF)	SOC	0.79	-	0.79
	RT (H2-EUR)	SOC	0.79	-	0.79
	RT (USD)	SOC	0.78	-	0.78
	W (H2-EUR)	SOC	0.49	-	0.49
	W (USD)	SOC	0.49	-	0.49
	WT (H2-EUR)	SOC	0.49	-	0.49
	WT (USD)	SOC	0.49	-	0.49
Allianz Volatility Strategy Fund	A (EUR)	SOC	1.30	-	1.30
	AT (EUR)	SOC	1.29	-	1.29
	I (EUR)	SOC	0.70	-	0.70
	I (H2-GBP)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.70	-	0.70
	IT (H2-USD)	SOC	0.71	-	0.71
	I9 (EUR)	SOC	0.70	-	0.70

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	SOC	0.74	-	0.74
	PT2 (EUR)	SOC	1.24	-	1.24
	P7 (EUR)	SOC	0.74	-	0.74
	R (EUR)	SOC	0.80	-	0.80
	RT (EUR)	SOC	0.80	-	0.80

[1)] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps
Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolute)	26,441,654.82	2.20
Assets involved in Total Return Swaps (negative)	-10,471,432.98	-0.87
Assets involved in Total Return Swaps (positive)	15,970,221.84	1.33
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	12,466,137.84	GB
BofA Securities Europe SA	13,975,516.98	FR
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	12,466,137.84
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	13,975,516.98
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	240,361,863.70	100
- Costs for collective investment undertaking	-59,787,822.15	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**1**
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolute)	516,822.39	0.42
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	516,822.39	0.42
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	516,822.39	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	516,822.39
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	13,184,359.92	100
- Costs for collective investment undertaking	-6,306,862.65	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**1**
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz SRI Multi Asset 75

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 (absolute)	114,444.73	0.03
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	114,444.73	0.03
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		
BofA Securities Europe SA	114,444.73	FR
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	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	114,444.73
- three months to one year (= 365 days)	-
- above one year	-
- 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	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 one 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	2,446,334.83	100
- Costs for collective investment undertaking	-612,484.02	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**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.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**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 Volatility Strategy Fund

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 (absolute)	-	-
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	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 one year	-
- 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	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 one 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	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	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**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.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**1**
		in EUR
State Street Bank International GmbH – Luxembourg Branch		0.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Directory

Members of the Board of Directors

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Managing Director
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Oliver Drissen
Director
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Anouk Agnes (since 23/01/2026),
Hanna Duer (resigned on 23/01/2026)
Independent Director
Luxembourg, Luxembourg

Carina Feider
Director
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Senningerberg, Luxembourg

Heiko Tilmont
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Employee Representative
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Chair Board of Management & COO
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Munich, Germany

Board of Management

Alexandra Auer (Chairperson)
(resigned on 30/11/2025)
Johannes Elsner (appointed on 01/12/2025)
Dr Verena Jäger (appointed on 01/03/2025)
Thomas Linker (appointed on 15/09/2025)
Ingo Mainert
Dr Thomas Schindler (resigned on 28/02/2025)
Dr Robert Schmidt
Petra Trautschold
Birte Trenkner

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Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on https://regulatory.allianzgi.com/en/facilities-services. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

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PL-02-685 Warszawa

in Portugal
Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

in Spain
Allianz Global Investors GmbH, Sucursal de España
Serrano 49, 2ª planta
ES-28006 Madrid

Main Distributor Asia
Allianz Global Investors Asia Pacific Limited
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Main Distributor Switzerland
Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland
BNP PARIBAS, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria
The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative
TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
LU-1014 Luxembourg

Dated: 31 March 2026